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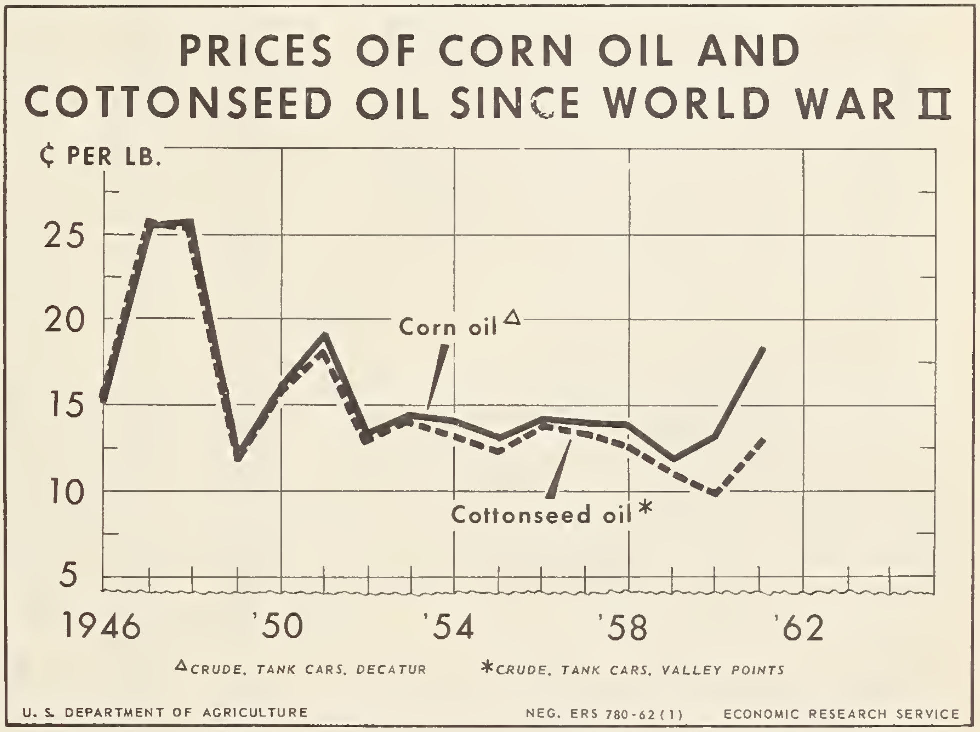
FOS-211

FATS and OILS SITUATION

Cottonseed oil is the predominant liquid salad and cooking oil in the United States. During 1946-59, corn oil prices were determined primarily by the price of the more abundant cottonseed oil. Since 1959, the use of corn oil in margarine manufacture has expanded greatly, without a corresponding increase in corn oil output. (Corn oil supplies are a byproduct from the wet-process grindings of corn and thus are unresponsive to demand changes for oil.) With increased demand for corn oil the usual corn oil-cottonseed oil price ratio has been disrupted. Corn oil prices averaged 38 percent higher than cottonseed oil in 1960 and 1961. (See page 26.)


PRICES OF CORN OIL AND COTTONSEED OIL SINCE WORLD WAR II

△CRUDE, TANK CARS, DECATUR *CRUDE, TANK CARS, VALLEY POINTS

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 780-62 (1) ECONOMIC RESEARCH SERVICE

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Use of Corn Oil in Margarine Expanding Rapidly (Page 26).

Exports of Food Fats Under Donation Program (Page 35).

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	December		1961		
	1959	1960	October	November	December
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	62.3	62.1	61.4	61.1	61.1
Butter, creamery, Grade B, (90-score) bulk, Chicago	59.1	60.1	59.0	59.1	60.1
Butter, creamery, Grade A, (92-score) San Francisco	72.5	71.3	71.3	71.3	71.3
Castor oil, dehydrated, tanks, New York	25.1	25.0	25.0	25.0	25.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	17.7	18.2	16.5	16.1	16.2
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	20.0	20.0	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	19.3	19.3	19.3	19.3	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	17.2	11.7	11.1	11.0	10.8
Coconut oil, crude, tanks, f.o.b. New York, 1/	18.7	13.6	12.4	12.2	12.0
Coconut oil, refined, drums, l.c.l., New York 1/	25.0	19.1	18.0	18.0	18.0
Cod oil, spot, drums, New York	8.2	8.4	8.1	8.1	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	18.2	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Decatur	11.7	14.8	22.1	24.7	20.8
Corn oil, refined, tanks, New York	15.3	18.3	26.2	28.7	25.0
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	9.1	10.2	12.1	12.4	12.8
Cottonseed oil, crude, tank cars, f.o.b., Valley	8.9	10.0	12.0	12.2	12.8
Cottonseed oil, crude, tank cars, f.o.b., Texas	9.0	10.0	11.8	12.2	12.5
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	11.2	12.2	13.9	14.1	14.5
Cottonseed oil, refined, tanks, New York	12.2	13.5	15.3	15.7	16.2
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.6	1.4	1.6	1.6	1.6
Degras, Common, barrels New York 3/	10.0	12.0	12.0	12.0	12.0
Degras, Neutral, barrels, New York 3/	21.0	13.0	13.0	13.0	13.0
Glycerin, soaplye, tanks, New York	18.5	17.0	12.2	12.0	12.0
Grease, A white, tank cars, delivered Chicago	5.2	5.4	5.2	5.2	5.5
Grease, B white, delivered, Chicago	4.7	4.9	4.7	4.6	5.1
Grease, yellow, delivered, Chicago	4.3	4.4	4.4	4.4	4.7
Grease oil, extra No. 1, drums, Chicago	---	---	12.0	12.0	12.0
Lard, loose, tank cars, Chicago	7.1	9.5	8.6	8.5	8.3
Lard, prime steam, tierces, Chicago	7.6	10.2	8.1	8.4	8.7
Lard, refined, 1-pound cartons, Chicago	11.6	14.8	14.0	14.4	13.9
Lard, refined, 1-pound cartons, New York	12.7	16.5	14.1	14.2	14.8
Linseed oil, raw, tank cars, Minneapolis	14.3	12.5	15.2	15.2	15.2
Linseed oil, raw, tanks, New York	15.3	13.7	16.2	16.2	16.2
Linseed oil, raw, drums, carlots, New York	17.8	16.1	18.8	18.8	18.8
Margarine, colored, delivered, Eastern U. S.	23.8	24.5	27.0	27.0	27.0
Margarine, yellow quarters, f.o.b., Chicago	24.2	25.2	27.2	27.2	27.2
Margarine, white, domestic vegetable, Chicago	22.3	23.2	25.2	25.2	25.2
Menhaden oil, crude, tanks, f.o.b. Baltimore	7.2	6.3	5.5	5.5	5.5
Menhaden oil, light pressed, tanks, New York	10.0	10.0	10.8	10.8	10.8
Neat's foot oil, 30°, drums, carlots, New York	28.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	22.0	15.0	16.0	15.8	15.8
Oiticica oil, tanks, New York	20.5	13.4	14.2	14.2	14.2
Oleo oil, extra, drums, Chicago	15.5	15.8	16.3	16.2	16.0
Oleo oil, extra, drums, New York	14.2	---	---	---	---
Oleostearine, barrels, New York	12.5	---	---	---	---
Olive oil, imported, edible, drums, New York	30.3	31.1	31.5	31.3	31.1
Palm oil, clarified, drums, f.o.b. New York 4/	14.4	14.0	14.7	14.5	14.5
Palm kernel oil, bulk, c.i.f., New York 5/	17.8	12.0	10.5	10.2	10.2
Peanut oil, crude, tank cars, f.o.b. S. E. mills	12.9	12.9	18.2	18.6	18.4
Peanut oil, refined, tanks, New York 6/	16.1	16.1	21.6	21.8	21.5
Rapeseed oil, refined (denatured), tanks, New York	13.0	13.2	16.5	15.6	15.4
Safflower oil, nonbreak, tanks, East Coast	15.8	15.2	17.9	19.0	19.0
Safflower oil, drums, East Coast	17.8	17.2	19.5	21.0	21.0
Sesame oil, refined, drums, New York	38.0	37.0	37.0	37.0	37.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	17.7	20.5	20.8	20.8	20.8
Soybean oil, crude, tank cars, f.o.b., Decatur	7.8	10.0	10.7	10.4	10.5
Soybean oil, refined, tanks, New York	9.8	12.1	13.0	12.6	12.3
Soybean oil, clarified, tanks, New York	9.6	11.8	12.5	12.3	12.3
Sperm oil, natural, 45°, drums, New York	12.8	15.8	16.5	16.5	16.5
Sperm oil, bleached, winter 38°, drums, New York	13.8	16.8	17.5	17.5	17.5
Tall oil, crude, tanks, works	2.8	2.9	3.2	3.2	3.3
Tall oil, refined, tanks, works	5.5	5.8	7.5	7.5	7.5
Tallow, edible, loose, Chicago	7.3	9.1	8.3	8.1	8.4
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	5.6	5.7	5.5	5.3	5.5
Tallow, inedible, bleachable fancy, delivered, Chicago	5.5	5.6	5.5	5.2	5.5
Tallow, No. 1, inedible, delivered, Chicago	4.3	4.4	4.5	4.4	4.8
Tallow, special, inedible, tanks, delivered, New York	5.3	5.6	5.4	5.2	5.5
Tung oil, imported, drums, f.o.b. New York	23.8	24.2	31.9	31.1	31.0
Tung oil, tanks, New York	22.2	22.2	30.3	29.2	29.1
Tung oil, domestic, tanks, f.o.b. mills	21.6	22.3	30.3	28.9	28.1
Retail prices 7/					
Butter	78.5	76.6	76.3	76.2	76.3
Margarine	27.6	27.1	28.9	29.0	28.8
Lard	18.6	20.2	20.4	20.3	20.3
Shortening	28.3	28.3	30.3	30.1	30.2
Salad Dressing	36.8	36.0	38.3	38.3	38.3
Peanut Butter	55.5	55.6	55.8	56.0	56.2

1/ 3-cent processing tax suspended during October 1957-June 1963. 2/ Nearby futures. 3/ Beginning February 1960, quoted as 400 pound drums. 4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil. 5/ 3-cent processing tax suspended during July 1959-June 1963. 6/ Prior to August 1959, quoted as drums. 7/ Leading cities.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 25, 1962

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SUMMARY

Supplies of food fats and oils in the 1961-62 marketing year, which began October 1, 1961, are placed at a record 15.9 billion pounds (in terms of oil), about 14 percent greater than the 13.9 billion pounds a year earlier. Total disappearance is expected to rise around 11 percent to a new high, with record exports accounting for virtually all of the increase. But supplies are much larger than probable disappearance, and a sharp increase in carryover next October 1 is in prospect. Most of the increase is expected to be in soybeans, though butter stocks may be somewhat larger.

Prospective total exports of food fats in 1961-62 (including the oil equivalent of soybeans) may set a new record of around 4.4 billion pounds compared with the 3.2 billion pounds a year earlier, with the increase mainly occurring in the second half of the marketing year. More soybeans and edible vegetable oils will go out during the current marketing year than last and about the same volume of lard. Factors pointing to an encouraging export year are the improved demand for U. S. food fats in Europe and Japan; little change in supplies of competitive fats in other countries; and the increased movement of edible oils under the Food for Peace Program.

U. S. exports of cottonseed and soybean oils in 1961-62 probably will set a new record of around 1.9 billion pounds compared with 1.1 billion a year ago. Most of the increase is expected to be in soybean oil with cottonseed oil also up. Exports of edible oils under the Food for Peace Program are likely to total about 1.1 billion pounds, nearly twice as much as in 1960-61. Most of this expansion will consist of donations through charitable agencies.

The CCC plans to make available about 200 million pounds of butter for foreign donation through charitable agencies. Most of this export movement is expected to take place during the 1962-63 fats and oils marketing year beginning next October 1.

Soybean prices to farmers during the heavy harvesting months of October-December 1961 averaged $2.26 per bushel, 30 cents above the same months in 1960 but 4 cents below the 1961 crop support rate of $2.30 per bushel. Prices probably will continue to average around the support and possibly advancing only to reflect storage costs. The CCC is expected to take over a substantial amount of soybeans on June 1, 1962, and its resale price will be at least 16.5 cents per bushel over the $2.30 loan rate during the summer. The CCC sales price will tend to become the market price at that time.

The 1961-62 supply of soybeans is placed at 699 million bushels, up 120 million from last year. Crushings are forecast at a record 425 million bushels, approximately 6 percent above last year's grind. Soybean exports are expected to total around 170 million bushels, nearly one-third higher than in 1960-61. This would result in a carryover of 65 million bushels on September 30, 1962, compared with the small carryover of 6 million bushels last year. Main reasons for the increase in exports of soybeans are: (1) Major importing areas such as Western Europe and Japan continue to need large imports of oilseeds; (2) exportable supplies from Red China continue small; and, (3) less Philippine copra and coconut oil are moving in world trade. On the other hand, larger supplies of peanuts from West Africa are available this year.

Cottonseed production in 1961-62 is placed at 5,932,000 tons, roughly 1 percent more than a year earlier. The 1961 season average price received by farmers is estimated at $51.20 per ton compared with $42.50 received for the 1960 crop. Cottonseed oil output for the year beginning August 1, 1961, is expected to total around 1,850 million pounds, about 4 percent more than in 1960-61. Cotton oil prices probably bottomed out in October-November 1961 and the seasonal peak in output has passed. Some rise in price is expected this winter and spring because of the strong demand for this oil. Cotton oil will continue to command a price premium over bean oil and the spread probably will widen.

Lard output (including farm) in 1961-62 is now forecast at 2,600 million pounds, about 4 percent more than last year. Prices during October-December 1961 averaged 13 percent below the year before, reflecting the 8 percent increase in hog slaughter. Lard prices hit a seasonal low during October-December and probably will rise slightly over the rest of the marketing year. Production will decline seasonally, and disappearance is expected to continue high. Hog slaughter during the next few months will be slightly above a year ago as the 4 percent larger 1961 fall pig crop is marketed.

Flaxseed supplies in the 1961-62 marketing year are placed at 27 million bushels compared with 33 million the previous year. Crushings for domestic oil use may be around 19 million bushels, leaving approximately 8 million bushels for exports, seed, and carryover. About 2 million bushels are expected to be exported (about 1 million has already moved out) and another 2 million bushels to be used for seeding the 1962 crop, leaving 4 million bushels to be carried over into the 1962-63 year. The 1961-62 season average price received by farmers is estimated at $3.24 per bushel compared with $2.65 the previous year and the 1961 support price of $2.80 per bushel. Linseed oil prices (raw, tank cars, Minneapolis) are expected to remain strong with a 1961-62 average of 15 cents per pound, 2 cents above a year earlier and the highest annual average price since 1951-52.

The total supply of peanuts (farmers' stock basis) in the 1961-62 marketing year, which began August 1, is placed at 2,104 million pounds, 4 percent less than last year. The peanut crop again this year is considerably greater than food and farm requirements and CCC will acquire around 250 million pounds under the price support program, about 14 percent of the 1961 crop. The 1961-62 season average price received by peanut farmers is estimated at 10.9 cents per pound, 9 percent more than the 10.0 cents received the year before. Higher prices this year than last reflect the 10 percent increase in the 1961 price support.

The 1961 tung nut crop is placed at 107,000 tons compared with 42,600 tons a year ago. A crop this size should yield around 32 million pounds of tung oil compared with the unusually small 1960 production of 13 million pounds. Carryover stocks of tung oil on November 1, 1961, were 8 million pounds and another 26 million pounds are expected to be imported under the quota bringing total U. S. 1961-62 supplies of tung oil to 66 million pounds, 10 million less than the year before. Domestic use of tung oil in 1961-62 is expected to total around 40 million pounds, a little below the average for recent years. This would leave around 26 million pounds available for export or carryover stocks.

REVIEW AND OUTLOOK

Record Soybean Supplies Hold Prices Near Support; Substantial Takeover of Beans by CCC in Prospect

Prices to farmers for 1961 crop soybeans were relatively stable during the heavy harvesting months of October-December, averaging $2.26 per bushel, 30 cents above the same months in 1960 but 4 cents below the 1961 crop support rate of $2.30 per bushel. Although soybean crushings and exports are at a new peak, the 1961-62 supply is much greater than probable total market outlets.

Prospects are that prices to farmers probably will continue to average around the support level and possibly advancing only to reflect storage costs. The CCC is expected to take over a substantial amount of soybeans on June 1, 1962, and its resale price will be at least 16.5 cents per bushel over the $2.30 loan rate during the summer. The CCC sales price will tend to become the market price at that time as soybean crushers and exporters turn to the Government for supplies to meet commitments for the remainder of the marketing year. This has usually been the case in years of substantial takeover of soybeans by the Corporation.

Through December, farmers placed about 93 million bushels of 1961 crop soybeans under support compared with 22 million the same period a year earlier. Farmers may take out loans and purchase agreements through January. The maturity date of the program is May 31, 1962. Because 1961-62 supplies of beans are well in excess of probable requirements this year, large quantities are going under support and CCC takeover may be a new record. CCC will once again be a supplier of beans next summer and will own a substantial carryout of 1961 crop beans next October 1.

Soybean Crush and Exports To Set New Records This Year; Bean Carryover To Rise Sharply

Supplies of soybeans for the 1961-62 marketing year are now set at 699 million bushels, up 120 million bushels from the year before. The 1961 soybean crop was up 25 percent but carryover stocks of old crop beans on October 1, 1961, were only 6 million bushels--about one-fourth as much as the 23 million bushels on the same date in 1960 (table 2).

Crushings of soybeans in October-December 1961 totaled 114 million bushels, 3 million above the same period the year before. The favorable demand and price situation for soybean meal stimulated the heavy crush even though soybean oil stocks were the highest of record.

Demand for protein feeds and edible vegetable oils is expected to be strong through the remainder of the current marketing year. Crushings for the entire 1961-62 season probably will total around 425 million bushels, about 23 million more than in 1960-61. A 425 million bushel grind would produce about 4.6 billion pounds of crude soybean oil and 10.0 million tons of soybean meal. It would require a monthly average grind of 34.5 million bushels in January-September 1962 compared with 32.3 million last year.

A factor limiting this season's crush, although likely to be record-high, is the unusually heavy inventory of soybean oil which the trade produced and carried over from the 1960-61 crush. On the other hand, relatively low stocks of soybean meal and rising demand for protein feeds will stimulate crushings. Furthermore, exports of soybean oil are expected to pick up momentum during the remainder of the marketing year spurred by a peak movement under the Food for Peace Program.

Table 2.--Soybeans: Supply and disposition, crop years, 1953-61

Item	Year beginning October								
	1953	1954	1955	1956	1957	1958	1959	1960	1961 1/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Supply									
Stocks, October 1	10.1	1.3	9.9	3.7	9.9	21.1	62.1	23.2	6.0
Production	269.2	341.1	373.7	449.3	483.4	580.2	532.9	555.4	693.0
Total supply	279.3	342.4	383.6	453.0	493.3	601.3	595.0	578.6	699.0
Disposition									
Seed, feed and residual	25.1	22.9	29.3	41.7	32.9	27.9	37.0	41.0	39
October-December:									
Crushings	62.3	65.1	74.7	81.5	85.7	101.4	105.5	110.6	114
Exports	23.6	27.5	34.7	36.6	39.2	38.0	50.6	57.3	61
January 1, supply remaining	168.3	226.9	244.9	293.2	335.5	434.0	401.9	369.5	485
January-September:									
Crushings	150.8	183.9	208.4	234.5	268.1	299.8	287.9	290.7	311
Exports	16.0	33.1	32.8	48.8	46.3	72.1	90.8	72.8	109
Season totals									
Crushings	213.2	249.0	283.1	316.0	353.8	401.2	393.4	401.5	425
Exports	39.7	60.6	67.5	85.4	85.5	110.1	141.4	130.1	170
Ending stocks	1.3	9.9	3.7	9.9	21.1	62.1	23.2	6.0	65
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support	2.56	2.22	2.04	2.15	2.09	2.09	1.85	1.85	2.30
Received by farmers	2.72	2.46	2.22	2.18	2.07	2.00	1.96	2.13	2/2.29

1/ October-December is partly estimated. Disposition through the rest of the crop year is forecast.
2/ Preliminary.

Table 3.--Cottonseed: Supply and disposition, crop years, 1954-61

Item	Year beginning August							
	1954	1955	1956	1957	1958	1959	1960	1961 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply								
Stocks, August 1	229	209	177	164	175	100	105	188
Production	5,709	6,043	5,407	4,609	4,798	5,991	5,886	5,932
Total supply	5,938	6,252	5,584	4,773	4,973	6,091	5,991	6,120
Disposition								
Seed, feed and residual	459	471	450	345	430	487	446	487
August-December:								
Crushings	2,734	2,868	2,681	2,294	2,303	2,808	2,666	2,643
Exports	1	2	2/	2/	1	1	1	1
January 1, supply remaining	2,744	2,911	2,453	2,134	2,239	2,795	2,878	2,989
January-July:								
Crushings	2,515	2,720	2,278	1,953	2,136	2,683	2,686	2,807
Exports	20	14	11	6	3	7	4	7
Season totals								
Crushings	5,249	5,588	4,959	4,247	4,439	5,491	5,352	5,450
Exports	21	16	11	6	4	8	5	8
Ending stocks	209	177	164	175	100	105	188	175
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton								
Support 3/	50.00	42.00	44.00	42.00	41.00	34.00	34.00	45.00
Received by farmers	60.30	44.60	53.40	51.10	43.80	38.80	42.50	4/51.20

1/ August-December is partly estimated. Disposition through the rest of the year is forecast. 2/ Less than 500 tons. 3/ Purchase Price, Basis Grade. 4/ Preliminary.

Soybean exports in 1961-62 are expected to set a new record of around 170 million bushels, up about 40 million bushels from last year, with most of the increase occurring in the second half of the marketing year. Based in part on inspection data, exports from October 1, 1961 through January 19 totaled 67 million bushels, up slightly from the same period of the 1960-61 season when bean exports were unusually heavy. The increase over last year is expected to go mainly to Japan and Western Europe as these major importing areas continue to need and rely on large imports of U. S. oilseeds. Exportable supplies from Red China continue small and less Philippine copra and coconut oil are moving in world trade. However, larger supplies of peanuts from West Africa are available this year. Later on in the 1961-62 marketing year, soybean exports will rise sharply above the year-earlier rate as soybean prices remain comparatively stable, averaging sharply below the 1961 spring-summer level. The U. S. will then remain the only major supplier of oilseeds that has large quantities available for export.

Based on the above estimates for crushing and exports, the carryover of 1961 crop soybeans on October 1, 1962, will be around 65 million bushels, compared with a mere 6 million bushels a year earlier and the previous record of 62 million bushels on October 1, 1959 (table 2).

The USDA announced on January 9, 1962, that 1962 crop soybeans will be supported at a national average of $2.25 per bushel (all grades) compared with a $2.30 per bushel support rate in 1961 (table 4). The slight drop in the 1962 support rate probably will not have much effect on soybean acreage this year and, if yields are normal, no appreciable effect on prices to soybean farmers in 1962-63.

Demand for Soybean Products To Continue Strong; Oil Prices Average Lower

Crushings of soybeans through the rest of the marketing year will be maintained at peak levels by a continued strong domestic demand for food fats and oils and protein feeds coupled with a record export movement of edible vegetable oils.

Domestic use of soybean oil probably will total around 3.4 billion pounds (after subtracting estimated exports of oil under the foreign donation program not reported as exports by Census), up somewhat from last year. The forecast assumes (1) total use of food fats will remain at about 46 pounds (fat content) per person; (2) supplies of lard will be up about 4 percent and most of this increase is expected to move into domestic consumption in the manufacture of shortening because of its price advantage; (3) less cottonseed oil will be used domestically this year than last because of its price premium and more moving abroad under Government programs.

Table 4.--Oilseeds and peanuts: Price support levels and season average prices received by farmers, 1949-61

Crop year	Soybeans			Cottonseed		
	Level of support			Level of support		
	Parity	Price per bushel	Farm price per bushel	Parity	Price per ton 1/	Farm price per ton
	Percent	Dollars	Dollars	Percent	Dollars	Dollars
1949	90	2.11	2.16	90	46.50	43.40
1950	80	2.06	2.47	73	47.00	86.60
1951	90	2.45	2.73	90	61.50	69.30
1952	90	2.56	2.72	90	62.40	69.60
1953	90	2.56	2.72	75	50.50	52.70
1954	80	2.22	2.46	75	50.00	60.30
1955	70	2.04	2.22	65	42.00	44.60
1956	75	2.15	2.18	70	44.00	53.40
1957	70	2.09	2.07	65	42.00	51.10
1958	70	2.09	2.00	65	41.00	43.80
1959	64	1.85	1.96	57	34.00	38.80
1960	64	1.85	2.13	57	34.00	42.50
1961	79	2.30	2.29	78	45.00	51.20
1962	78	2.25		76	44.00	

Crop year	Flaxseed			Peanuts			
	Level of support			Level of support			
					Price		
	Parity	Price per bushel 2/	Farm price per bushel	Parity	Per ton	Per pound	Farm price per pound
	Percent	Dollars	Dollars	Percent	Dollars	Cents	Cents
1949	90	3.74	3.63	90	210.00	10.5	10.4
1950	60	2.57	3.34	90	216.00	10.8	10.9
1951	60	2.65	3.73	88	230.56	11.5	10.4
1952	80	3.77	3.72	90	239.40	12.0	10.9
1953	80	3.79	3.64	90	237.60	11.9	11.1
1954	70	3.14	3.05	90	244.80	12.2	12.2
1955	65	2.91	2.90	90	244.80	12.2	11.7
1956	70	3.09	2.99	86	227.04	11.4	11.2
1957	65	2.92	2.94	81.4	221.40	11.1	10.4
1958	65	2.78	2.69	80.8	213.20	10.7	10.6
1959	60	2.38	3.00	75	193.50	9.7	9.6
1960	62	2.38	2.65	78	201.24	10.1	10.0
1961	73.5	2.80	3.24	85	221.00	11.0	10.9
1962	76	2.90		85	221.00	11.0	

1/ Purchase price, basis grade except 1949 which is average grade. 2/ Farm basis.

Soybean oil prices (crude, Decatur) during October-December 1961 were relatively stable averaging 10.5 cents per pound, 0.6 cents above the first quarter of the 1960-61 marketing year. Prices during the remainder of the marketing year are expected to continue fairly stable and rise only slightly. For the entire marketing year, they probably will average around 10.7 cents per pound, about 0.5 cents less than in 1960-61. Heavy supplies of vegetable oils and lard have exerted downward pressure on the general level of food fat prices this year. On the other hand, the heavy export movement of food fats in prospect for next spring and summer along with a slight rise in soybean prices and little lower soybean meal prices will provide some strength to bean oil prices.

Demand for soybean meal, an important determiner of the level of soybean crushings, is expected to continue high through the remainder of the current feeding year, due mainly to the large number of livestock and poultry and a heavy feeding rate per animal unit. Also, exports in 1961-62 are expected to rise somewhat above the 600,000 ton level of last year, reflecting the continued uptrend in the production and demand for animal products in the major importing areas. Exports of soybean meal during October-November 1961 totaled 190,000 tons compared with 117,000 in the same two months in 1960. However, the production of Peruvian fish meal is increasing sharply again this year. Exports of Peruvian fish meal in calendar 1961 totaled an estimated 815,000 tons, an increase of 30 percent over 1960.

Soybean meal prices (bulk, Decatur) in October-December 1961 averaged $58 per ton, about $10 above the previous year. Prices in mid-January 1962 at $60 per ton were still $7 per ton above January 1961. Soymeal prices during February-September 1962 probably will average below the $66 per ton average of these same months in 1961.

Cottonseed Prices Above Last Year; Oil Prices Expected To Rise

The average price received by farmers for 1961 crop cottonseed is placed at $51.20 per ton compared with $42.50 per ton the previous year. Cottonseed production in 1961 was roughly 1 percent more than in 1960 but the crop was later than usual.

Total supplies of cottonseed in 1961-62 (carryover stocks on August 1 plus output) are estimated at 6,120,000 tons compared with 5,991,000 a season earlier (table 3). The crush may total 5,450,000 tons compared with 5,352,300 tons last year. A crush this size will produce around 1,850 million pounds of crude cotton oil and about 2,550,000 tons of cake and meal.

Cottonseed oil prices (crude, Valley) during August-December 1961 averaged 12.8 cents per pound, 3.0 cents more than in the same months of 1960. Cotton oil prices probably bottomed out in October-November 1961 and the seasonal peak in output has passed. Some rise in price is expected this winter and spring because of the strong demand for this oil. Cotton oil will continue to command a price premium over bean oil and the spread probably will widen.

Table 5.--Soybean oil: Supply and disposition and oil equivalent of exports of soybeans, 1947-61

Year beginning October	Supply				Disposition		Soybeans (oil equivalent of exports)	Price per pound (tank cars)	
	Production	Imports	Stocks October 1	Total	Exports	Domestic disappearance		Crude Decatur	Refined N. Y.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents
1947	1,534	1/	204	1,738	112	1,532	27	23.7	---
1948	1,807	1/	96	1,903	300	1,488	225	13.1	---
1949	1,937	1/	113	2,050	291	1,646	128	12.3	---
1950	2,454	---	113	2,567	490	1,906	272	17.8	21.5
1951	2,444	1/	171	2,615	271	2,150	167	11.3	14.1
1952	2,536	1/	194	2,730	93	2,462	320	12.1	14.8
1953	2,350	---	174	2,525	71	2,326	436	13.5	16.2
1954	2,711	---	127	2,838	50	2,609	666	11.9	14.8
1955	3,142	---	179	3,322	556	2,539	741	12.5	15.5
1956	3,431	---	227	3,658	807	2,565	937	12.7	15.4
1957	3,800	---	286	4,085	804	3,051	939	10.8	13.7
1958	4,251	---	2/281	4,532	930	3/3,320	1,209	9.5	11.8
1959	4,338	---	298	4,636	953	3/3,440	1,552	8.3	10.4
1960 4/	4,412	---	308	4,720	721	3/3,476	1,431	11.3	13.6
1961 5/	4,600	---	677	5,277					

1/ Less than 500,000 pounds. 2/ Adjusted to new census basis which includes hydrogenated oils and stearin. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 4/ Preliminary. 5/ Forecast except stocks October 1.
Totals computed from unrounded numbers.

Table 6.--Soybean oil: Utilization, year beginning October, 1947-60

Year beginning October	Food					Non-Food							Total domestic disappearance
	Shortening	Margarine	Cooking and salad oils	Other edible	Total	Paint and varnish	Resins and plastics	Other drying oil products	Linoleum and oilcloth	Other inedible 1/	Foots and loss	Total	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1947	764	263	233		1,260	99	---	---	21	82	70	272	1,532
1948	694	244	241		1,180	111	---	---	31	89	78	308	1,488
1949	776	265	288		1,329	112	---	---	30	97	78	317	1,646
1950	795	459	344		1,599	91	62	11	7	50	87	308	1,906
1951	800	583	404		1,786	109	68	11	19	60	97	364	2,150
1952	879	735	462		2,077	155	61	9	12	42	106	386	2,462
1953	905	661	437		2,002	138	56	7	7	32	84	324	2,326
1954	979	741	545		2,264	138	71	11	2	15	107	344	2,609
1955	803	725	668		2,196	115	71	9	3	39	107	344	2,539
1956	764	836	627		2,227	117	72	9	1	31	107	337	2,565
1957	993	1,041	692		2,726	103	54	9	---	28	132	325	3,051
1958	1,136	1,082	681	77	2,976	102	66	6	---	37	133	343	2/3,320
1959	1,182	1,114	746	30	3,072	103	73	4	---	41	147	368	2/3,440
1960 3/	1,097	1,073	942	26	3,137	96	64	4	---	38	138	340	2/3,476

1/ Includes soap, fatty acids and other miscellaneous. 2/ Factory Consumption used for years in which reported factory consumption exceeds domestic disappearance. 3/ Preliminary.
Totals computed from unrounded numbers.

Edible Vegetable Oil Exports To Set New Record in 1961-62; Food for Peace Exports To Total About 1.1 Billion Pounds

Exports of cottonseed and soybean oils in the 1961-62 marketing year are expected to total around 1.9 billion pounds compared with 1.1 billion last year (table 8). Most of the increase is expected to be in soybean oil although cottonseed oil shipments abroad also will be up. Exports of these edible oils in 1961-62 may be about as follows in comparison with 1960-61:

Export financing	1960-61 1/			1961-62 2/		
	SBO	CSO	Total	SBO	CSO	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Dollars 3/	283	281	564	570	230	800
Food for Peace:						
Foreign donation	21	13	34	330	125	455
Other program 4/	417	75	492	500	145	645
Total	721	369	1,090	1,400	500	1,900

1/ Partly estimated. 2/ Forecast. 3/ Includes some ICA. 4/ Nearly all of this is Title I, P.L. 480.

The sharp expansion this marketing year is largely attributed to the Food for Peach Program--about 1.1 billion pounds compared with 526 million in 1960-61. Most of this expansion consists of donations through charitable agencies. There will also be expanded exports of edible oils to Pakistan under the recently signed 4-year agreement and to Turkey, Egypt and Israel under Title I of P.L. 480. Last year there was no program with Turkey. Increased exports for dollars to Spain are likely, reflecting reduced olive oil production in that country.

Soybean oil exports during 1961-62 are forecast at a record 1,400 million pounds, nearly 700 million more than last year. The increase would mainly reflect a heavy movement of oil under the foreign donation program; although dollar sales--mainly to Spain--are also expected to be up somewhat. Cottonseed oil exports are forecast at 500 million pounds, up about 125 from 1960-61, reflecting increases in the program sector.

Table 7.--Food fats and oils: Supply and disposition, 1954-62

Item	Year beginning October								
								Forecast **	
	1954	1955	1956	1957	1958	1959	1960*	1961	1962
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Stocks, October 1									
Soybeans--oil equivalent 1/	14	108	41	109	231	686	256	66	10/715
Butter	489	295	90	145	146	93	136	238	338
Lard	50	75	123	69	46	93	92	100	100
Cottonseed oil	896	361	254	146	154	190	217	170	170
Soybean oil	127	179	227	286	281	298	308	(9/775) 677	500
Others 2/	45	51	66	49	56	60	78	67	67
Total	1,608	962	760	694	3/ 683	734	830	1,252	1,175
Imports	91	59	52	70	74	66	81	75	
Production									
Butter	1,532	1,563	1,527	1,502	1,414	1,435	1,498	1,550	
Lard	2,564	2,852	2,614	2,423	2,679	2,729	2,496	2,600	
Cottonseed oil 4/	1,723	1,893	1,629	1,420	1,589	1,832	1,786	1,850	
Soybean oil	2,711	3,143	3,431	3,800	4,251	4,338	4,412	4,600	
Other 2/ 4/	572	667	719	678	767	756	849	850	
Total fats and oils	9,101	10,118	9,920	9,823	10,700	11,090	11,041	11,450	
Soybean exports (oil equiv.)	666	741	937	939	1,209	1,552	1,431	1,870	
Total	9,767	10,859	10,857	10,762	11,909	12,642	12,472	13,320	
Total supply	11,466	11,880	11,669	11,526	12,666	13,442	13,383	14,647	
Exports 5/									
Butter	183	244	18	36	19	22	9	25	
Lard	587	719	590	461	608	716	513	500	
Cottonseed oil 4/	716	617	427	250	406	506	11/371	11/500	
Soybean oil	50	556	807	804	930	953	11/721	11/1,400	
Other 2/ 4/	33	50	62	19	34	43	11/ 40	50	
Adjustment 6/	124	52	61	85	117	88	83	100	
Total fats and oils	1,693	2,238	1,965	1,655	2,114	2,328	1,737	2,575	
Soybeans (oil equivalent)	666	741	937	939	1,209	1,552	1,431	1,870	
Total exports	2,359	2,979	2,903	2,593	3,323	3,880	3,168	4,445	
Domestic use									
Butter	1,543	1,526	1,458	1,467	1,449	1,373	1,388	1,425	
Lard 7/	1,959	2,065	2,039	1,994	2,024	2,013	1,976	2,100	
Cottonseed oil	1,543	1,384	1,310	1,195	1,147	1,300	1,461	1,350	
Soybean oil	2,609	2,539	2,565	3,051	3,304	3,376	3,322	3,375	
Other 2/	622	659	722	719	824	758	903	875	
Adjustment 6/	-124	-52	-61	-85	-117	-88	-83	-100	
Total 7/	8,152	8,121	8,033	8,341	8,631	8,732	8,967	9,025	
Total use for food 8/	7,840	7,871	7,886	8,145	8,390	8,446	8,633	8,800	
Per capita, civilian and military	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	7.5	7.3	6.9	6.8	6.6	6.2	6.1	6.2	
Other	38.3	37.9	37.7	38.5	39.4	39.4	39.8	40.0	
Total (fat content)	45.8	45.2	44.6	45.3	46.0	45.6	45.9	46.2	

1/ Not included in total stocks. 2/ Includes beef fats, peanut, corn, olive and sesame oils. 3/ Adjusted to new Census basis which includes hygrogenated oils and stearin. 4/ Includes oil equivalent of oilseeds exported for crushing. 5/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 6/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 7/ Adjusted for estimated changes in stocks on farm. 8/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut babassu and palm-kernel) used in food. 9/ Adjusted to include unusually large stocks of cooking and salad oils which totaled 138 million pounds on October 1, 1961 compared with 41 million pounds a year earlier. 10/ Oil equivalent of 65 million bushels of soybeans. 11/ Includes estimates of foreign donations of fats and oils, not reported by Census.

*Preliminary. **Except for stocks on October 1, 1961.

Totals computed from unrounded numbers.

Table 8.--COTTONSEED AND SOYBEAN OILS: U. S. exports by area and country, 1955-1961

Area and Country	Year beginning October						
	1955	1956	1957	1958	1959	1960	Forecast 1961
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Europe							
Germany-Netherlands	197	322	111	228	380	181	
Greece	68	49	3	---	---	45	
Poland	---	---	31	56	34	63	
Spain	431	335	382	446	358	288	
Yugoslavia	---	36	82	97	51	60	
Belgium-Luxembourg	2	13	11	---	17	7	
Italy	30	180	67	64	12	2/	
United Kingdom	---	7	---	2	22	8	
Other	2	8	9	10	15	22	
Total	730	950	696	903	889	674	700
Canada	59	50	48	58	81	67	60
Central America 1/							
Cuba	11	13	12	10	11	3	160
Haiti	7	7	8	8	9	8	
Mexico	5	8	39	9	2	36	
Other	4	4	5	4	3	2	
Total	27	32	64	31	25	49	
South America							
Argentina	157	---	---	2/	9	---	
Chile	70	54	2/	2	12	21	
Colombia	14	10	11	32	43	5	
Ecuador	9	9	5	8	7	9	
Peru	8	4	2/	11	18	9	
Uruguay	---	---	---	---	12	---	
Other	10	11	13	6	14	22	
Total	268	88	29	59	115	62	
Africa							
United Arab Republic	---	---	---	20	47	32	530
Morocco	30	30	32	29	70	39	
Other	3/26	3/24	---	---	4	2/	
Total	56	54	32	49	121	71	
Asia							
Israel	13	---	10	18	31	27	
Japan	5	7	5	3	10	8	
Pakistan	1	3/	13	51	72	58	
Taiwan	---	---	6	6	3	3	
Turkey	---	46	146	156	81	---	
India	---	---	2/	2/	2/	7	
Iran	---	2/	2/	2/	18	14	
Korea, South	---	2	---	2/	2/	6	
Other	1	3	2	1	10	9	
Total	20	56	182	235	225	132	
Total 4/	1,161	1,231	1,052	1,335	1,456	1,056	1,450
Donations	6	---	---	---	---	34	450
Grand total	1,167	1,231	1,052	1,335	1,456	1,090	1,900

1/ Includes Caribbean area. 2/ Less than 500,000 pounds. 3/ Includes Algeria and Spanish Africa. 4/ Totals computed from unrounded numbers.

As shown below, exports of cottonseed and soybean oils during October-November 1961 (the latest Census data available) totaled about 194 million pounds (including about 27 million pounds for foreign donations) compared with 188 million pounds the same two months last year. It is estimated that foreign donations in December 1961 totaled 53 million pounds whereas the previous December there were none.

Item	1960-61			1961-62		
	Commericial Exports 1/	Foreign donations 2/	Total	Commercial Exports 1/	Foreign donations 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
CSO						
Oct.	12.7	---	12.7	42.7	3.0	45.7
Nov.	55.4	---	55.4	27.2	7.6	34.8
Dec.	32.3	---	32.3		18.3	
1st qtr.	100.4	---	100.4		28.9	
SBO						
Oct.	41.7	---	41.7	55.5	4.7	60.2
Nov.	78.1	---	78.1	42.0	11.3	53.3
Dec.	111.2	---	111.2		34.3	
1st qtr.	231.0	---	231.0		50.3	

1/ Reported by Census. Includes Title I, P.L. 480. 2/ Estimated by USDA. Includes salad oil and oil in shortening.

The CCC plans to make available about 200 million pounds of butter for foreign donation through charitable agencies. Most of this export movement is expected to take place during the 1962-63 fats and oils marketing year beginning next October 1. Stocks of butter held by CCC as of December 31, 1961 were 150 million pounds, and further accumulations are anticipated during the flush season of 1962.

Lard Output Up 8 Percent in October-December 1961; Prices Expected To Rise Slightly

Hog slaughter in October-December 1961 was about 8 percent above the previous year, reflecting the impact of the increase in the 1961 spring pig crop. As a consequence, lard output in the first quarter of the 1961-62 marketing year was about 8 percent more than the year before.

Table 9.--Lard: Supply and disposition, 1947-61

Year beginning October	Supply			Disposition			
				Exports and shipments			
	Production	Stocks October 1	Total	Exports	Shipments	Total	Domestic disappearance 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	2,283	142	2,425	298	45	343	1,956
1948	2,480	117	2,597	556	48	604	1,912
1949	2,629	66	2,695	520	64	584	2,022
1950	2,812	82	2,894	583	47	630	2,184
1951	2,918	57	2/2,981	688	63	751	2,071
1952	2,509	143	2,653	467	48	515	2,111
1953	2,248	42	2,290	398	58	456	1,773
1954	2,564	50	2,614	528	59	587	1,959
1955	2,852	75	2,927	662	57	719	2,065
1956	2,614	123	2,737	530	60	590	2,039
1957	2,423	69	2,492	394	65	461	1,994
1958	2,679	48	2,727	536	73	608	2,024
1959	2,729	93	2,822	655	62	716	2,013
1960 3/	2,496	92	2,588	446	66	513	1,976
1961 4/	2,600	100	2,700	435	65	500	2,100
1962		100					

1/ Adjusted for estimated changes in stocks on farm. 2/ Includes 6 million pounds imported. 3/ Preliminary. 4/ Forecast, except stocks October 1.

Totals computed from unrounded numbers.

Table 10.--Lard: Utilization, year beginning October, 1947-60

Year beginning October	Food uses				Non-food uses			Total domestic disappearance
	Shortening	Margarine	Direct use	Total	Soap	Other industrial	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	115	4	1,831	1,950	5	2	6	1,956
1948	122	4	1,767	1,893	1/	18	18	1,912
1949	159	4	1,825	1,989	---	33	33	2,022
1950	201	5	1,892	2,097	58	29	87	2,184
1951	214	4	1,829	2,048	---	23	23	2,071
1952	249	7	1,847	2,103	---	8	8	2,111
1953	139	6	1,626	1,772	1/	1	1	1,773
1954	291	11	1,650	1,952	2	5	7	1,959
1955	403	27	1,631	2,061	1	2	4	2,065
1956	425	27	1,584	2,036	1	2	3	2,039
1957	345	19	1,630	1,993	1/	1	1	1,994
1958	425	26	1,564	2,015	---	10	10	2,024
1959	511	60	1,431	2,002	---	11	11	2,013
1960 2/	497	60	1,406	1,963	---	14	14	1,976

1/ Less than 500,000 pounds. 2/ Preliminary.

Totals computed from unrounded numbers.

Hog marketings passed their seasonal peak early in December 1961, about the same time they usually do. Slaughter will continue to decline seasonally this winter but likely will continue above year-earlier levels throughout January-March 1962. Hogs from the 4 percent larger 1961 fall pig crop are beginning to arrive at the market. The 1962 spring pig crop now in prospect will be 2 percent greater than in 1961. Hogs from the spring pig crop will arrive at markets beginning late summer and slaughter during July-September 1962 will also be up about 2 percent.

Lard output (including farm) is now forecast at 2,600 million pounds, about 4 percent more than last year. Most of the increase is expected to occur in the first half of the 1961-62 marketing year.

Domestic disappearance of lard in 1961-62 is forecast at 2,100 million pounds, about 6 percent more than the previous year. The rise would mainly reflect increased usage of lard in shortening although use in margarine may be up a bit again this year. Since September 1961 the USDA has purchased 78 million pounds of lard for domestic distribution. The program ends the last of January.

Lard exports and shipments in 1961-62 are expected to approximate the 513 million pound rate of 1960-61, with a larger volume to the United Kingdom tending to offset the reduced movement to Cuba (table 11).

Lard prices (tanks, loose, Chicago) averaged about 8.5 cents per pound during October-December 1961, about 12 percent below the year before. They hit their seasonal low during this period and are now expected to rise slightly over the rest of the marketing year. Production of lard will decline seasonally and disappearance is expected to continue high. For the entire 1961-62 marketing year, lard prices are expected to average roughly 10 percent below the 10.0 cents per pound during 1960-61.

Flaxseed Prices Strong for Small Supplies

Supplies of flaxseed for the 1961-62 crop year are placed at 27 million bushels as compared with 33 million bushels for 1960-61 (table 13). Crushings for domestic oil and meal may be around 19 million bushels, slightly less than last year and off considerably from the 1950-59 average of 29.1 million bushels. Total crushings during July-December 1961 amounted to 10.5 million bushels, about a million more than a year earlier.

This leaves a balance of about 8 million bushels available for exports, seed, and carryover. Of this amount, about 2 million bushels are expected to be exported (about 1 million has already moved out) and another 2 million will be needed to seed the 1962 crop. This leaves a balance of around 4 million bushels for carryover stocks on July 1, 1962.

Table 11.--Lard, including rendered pork fat: United States exports and shipments, by country of destination, 1952-61 1/

Country of destination	Year beginning October									
										Forecast
	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America:										
Canada	5	4	5	11	30	12	3	15	23	
Costa Rica	7	7	10	8	2	2	5	5	3	
Cuba	147	153	170	161	176	180	192	211	74	
Dominion Republic	2/	2/	---	---	2/	2/	2/	2/	2/	
El Salvador	5	1	4	4	3	5	3	3	2	
Guatemala	7	5	11	11	4	5	6	5	2/	
Haiti	7	5	5	7	6	6	7	9	7	
Mexico	32	44	26	17	11	14	12	8	11	
Netherland Antilles	2	1	2/	2/	2/	2/	1	2/	2/	
Canal Zone	1	1	1	1	1	2/	2/	2/	2/	
Panama, Republic of	7	6	6	5	5	6	5	4	3	
Other	3	1	2/	2	2	2/	4	3	3	
Total	223	228	238	227	240	230	230	263	126	60
South America:										
Bolivia	3	4	7	8	3	2	5	4	3	
Brazil	10	2/	2/	10	7	---	2/	2/	2/	
Colombia	1	1	4	1	1	---	---	2/	2/	
Ecuador	14	6	6	2/	2/	2/	---	2/	2/	
Peru	19	5	6	9	3	1	5	1	2	
Venezuela	3	1	2	1	1	1	1	1	2/	
Other	1	2/	2/	2	2/	2/	2	1	2	
Total	51	17	25	30	15	4	13	7	7	6
Europe:										
Austria	21	5	27	31	7	4	2/	---	---	
Belgium-Luxembourg	2/	2/	2/	1	2/	2/	2/	2/	2	
France	2/	2	2/	---	---	---	---	2/	---	
Western Germany	60	43	59	74	36	7	36	19	23	
Italy	2/	2/	2/	2/	2/	2/	2/	2/	2/	
Netherlands	33	17	23	5	1	2/	2	1	5	
Switzerland	1	1	1	2/	2/	2/	---	---	---	
United Kingdom	27	57	132	188	165	131	230	359	276	
Yugoslavia	30	25	16	96	60	12	14	---	2/	
Other	15	1	2	1	1	2	2/	1	3	
Total	187	151	260	396	270	156	282	380	309	365
Asia	6	1	3	3	3	3	2	4	4	4
Other	2/	1	2	6	2	1	1	1	2/	
Total exports	467	398	528	662	530	396	535	655	446	435
Shipments to U. S. Territories:										
Puerto Rico	47	58	59	57	60	64	72	61	66	
Virgin Islands	1	1	2/	2/	2/	2/	2/	2/	2/	
Guam	---	2/	2/	2/	2/	2/	2/	2/	2/	
Total shipments	48	58	59	57	60	65	73	62	66	65
Total exports and shipments	515	456	587	719	590	461	608	716	513	500

1/ Totals computed from unrounded numbers.
2/ Less than 500,000 pounds.

Table 12.--Commercial hog slaughter, lard yield and production 1946-61

Year beginning October	Hog slaughter		Yield of lard per		Lard production 1/
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousands	Pounds	Pounds	Pounds	Million pounds
1946	60,862	250	32.2	12.9	1,963
1947	60,514	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	2,112
1949	68,876	239	33.4	14.0	2,301
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,470	235	32.1	13.7	2,262
1953	63,420	238	32.0	13.4	2,028
1954	70,818	239	33.4	14.0	2,363
1955	80,510	233	32.7	14.1	2,632
1956	74,234	233	32.7	14.0	2,426
1957	71,183	234	31.6	13.5	2,246
1958	78,150	237	32.1	13.5	2,514
1959	82,561	236	31.0	13.1	2,556
1960 2/	75,961	238	30.9	13.1	2,346
1961 3/	79,000	236	31.0	13.1	2,450

1/ Excludes estimate for farm lard. 2/ Preliminary. 3/ Forecast.

Table 13.--Flaxseed: Supply and disposition, crop years, 1954-61

Item	Year beginning July							
	1954	1955	1956	1957	1958	1959	1960	1961 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 2/	31.8	18.2	11.2	24.5	14.3	19.6	7.4	10.1
Supply								
Stocks, July 1	14.2	11.2	4.1	19.4	8.7	14.7	3.0	5.3
Production	41.3	40.4	47.0	25.1	37.4	21.2	30.4	21.9
Total supply	55.5	51.6	51.2	44.6	46.2	36.0	33.4	27.2
Disposition								
Seed and residual	3.8	2.1	3.1	-.4	3.1	1.5	1.1	2
July-December:								
Crushings	19.5	18.4	14.5	16.6	12.4	14.4	9.5	11
Exports	7.3	3.8	2.0	9.0	4.6	7.6	3.5	1
January 1, supply remaining	24.9	27.3	31.6	19.4	26.1	12.5	19.3	13
January-June:								
Crushings	12.8	16.6	11.7	10.7	10.0	8.8	10.5	8
Exports	.9	6.6	.5	3/	1.4	.7	3.5	1
Season totals								
Crushings	32.3	34.9	26.2	27.3	22.4	23.2	20.0	19
Exports	8.2	10.4	2.5	9.0	6.0	8.3	7.0	2
Ending stocks	11.2	4.1	19.4	8.7	14.7	3.0	5.3	4
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel								
Support 4/	3.14	2.91	3.09	2.92	2.78	2.38	2.38	2.80
Received by farmers	3.05	2.90	2.99	2.94	2.69	3.00	2.65	5/3.24

1/ July-December is partly estimated. Disposition through the rest of the year is forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Less than 500,000 bushels. 4/ Farm basis. 5/ Preliminary.

Flaxseed prices to farmers have been running well ahead of last year's average of $2.65 per bushel. The July-December average of $3.28 per bushel is the highest for this period since the 1953 crop year and is 48 cents above the 1961 price support of $2.80. These higher prices result not only from the tight domestic situation but also stem in part from the short world supply.

Prices of linseed oil (raw, tank cars, Minneapolis) during 1961-62 are expected to average 15 cents per pound as compared with an average of 13 cents for 1960-61. This higher price will probably be a factor in keeping the consumption of linseed oil on its downward trend as users of drying oils substitute lower-priced formulations for their needs insofar as possible. Consumption of linseed oil has dropped considerably from the postwar peak of 728 million pounds, reached in 1950. In 1960, total consumption amounted to 370 million pounds.

Peanut Surplus Over Commercial Edible Requirements Continues; Producer Prices Exceed 1960

The 1961 peanut crop is estimated to be 1,763 million pounds as compared with a crop of 1,786 million pounds in 1960. Stocks on hand on August 1, 1961, were 340 million pounds making a total supply for the current marketing year of 2,104 million pounds (farmers' stock basis), down about 4 percent from last year.

Per capita commercial consumption should remain at its recent stable level and total consumption for food uses should run to 1,225 million pounds. In addition the school lunch program will use about 84 million pounds of CCC peanuts for peanut butter. Farm use (including loss) will probably be around 165 million. The crush required to maintain peanut oil consumption at 90 million pounds will require about 300 million pounds of peanuts and about 40 million pounds of peanuts are expected to be exported to Canada. As of December 31, 1961, about 193 million pounds or about 11 percent of the 1961 crop peanuts were under loan. An additional 50 million pounds of peanuts are expected to be acquired from shellers. Based on the above demand estimates for peanuts, carryover stocks on August 1, 1962 will be down somewhat from last year.

The 1961-62 season average price received by peanut farmers is estimated at 10.9 cents per pound, 9 percent more than the 10.0 cents received the year before. Higher prices this year than last reflect the 10 percent increase in the 1961 price support rate. Loans on 1961 crop peanuts are available through January, and mature the end of May 1962 or earlier on demand by CCC.

Tung Oil Supplies in 1961-62 Down Despite Larger Crop

The 1961 tung nut crop is estimated at 107,000 tons, $2\frac{1}{2}$ times as large as the small crop of 1960, and 28 percent above average. Production in all tung-nut States is up sharply from last year and near the level of 1959. Some tung orchards were damaged by early spring freezes and hail in 1961, but damage was not nearly as bad as the year earlier. A tung nut crop of 107,000 tons probably will yield around 32 million pounds of tung oil compared with the unusually small 1960 production of 13 million pounds.

Table 14.--Shelled peanuts (edible grades): Reported use in primary products, by types,

Total all types

Year beginning August	Peanut butter 1/		Salted peanuts		Peanut candy 2/		Peanut butter sandwiches		Other		Total	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
1945	349.3	2.6	171.8	1.3	134.3	1.0			14.5	.1	669.9	5.0
1946	268.0	1.9	157.1	1.1	146.7	1.0			12.3	.1	584.0	4.1
1947	248.6	1.7	115.7	.8	122.4	.8			5.7	---	492.4	3.4
1948	250.3	1.7	120.6	.8	104.0	.7			6.8	---	481.7	3.3
1949	251.6	1.7	116.8	.8	124.1	.8			9.3	.1	501.8	3.4
1950	276.1	1.8	132.7	.9	119.9	.8			6.3	---	535.0	3.5
1951	275.8	1.8	140.6	.9	120.8	.8			6.5	---	543.7	3.6
1952	286.8	1.9	147.4	1.0	119.2	.8			6.7	---	560.1	3.6
1953	297.5	1.9	149.1	.9	118.9	.8			6.8	---	572.4	3.6
1954	299.9	1.9	143.3	.9	110.8	.7			9.3	.1	563.3	3.5
1955	325.7	2.0	146.3	.9	118.6	.7			9.5	.1	600.1	3.7
1956	323.4	1.9	162.3	1.0	133.8	.8	15.8	.1	10.8	.1	646.3	3.9
1957	357.1	2.1	171.0	1.0	137.1	.8	15.8	.1	13.1	.1	694.1	4.1
1958	362.2	2.1	180.3	1.0	135.5	.8	16.0	.1	13.4	.1	707.4	4.1
1959	366.1	2.1	190.3	1.1	141.3	.8	17.6	.1	13.6	.1	728.8	4.1
1960	421.4	2.4	189.6	1.1	144.7	.8	17.7	.1	14.3	.1	787.8	4.4
						Virginia						
1945	25.8	.2	101.2	.8	9.3	.1			3.6	---	139.9	1.0
1946	27.5	.2	104.2	.7	11.1	.1			3.9	---	146.7	1.0
1947	33.6	.2	81.8	.6	10.2	.1			2.9	---	128.5	.9
1948	35.1	.2	89.9	.6	14.3	.1			2.9	---	142.2	1.0
1949	24.7	.2	83.5	.6	15.6	.1			1.4	---	125.3	.8
1950	20.2	.1	88.4	.6	19.7	.1			.9	---	129.1	.9
1951	49.0	.3	101.5	.7	35.8	.2			1.4	---	187.7	1.2
1952	60.2	.4	109.3	.7	38.8	.3			2.0	---	210.2	1.4
1953	49.9	.3	109.4	.7	38.3	.2			2.6	---	200.1	1.3
1954	63.0	.4	108.1	.7	37.2	.2			2.9	---	211.3	1.3
1955	35.6	.2	100.5	.6	36.6	.2			2.1	---	174.8	1.1
1956	50.9	.3	113.5	.7	44.2	.3	3.6	---	3.1	---	215.4	1.3
1957	91.8	.5	124.7	.7	45.4	.3	5.1	---	5.3	---	272.4	1.6
1958	52.1	.3	129.0	.7	38.6	.2	4.9	---	4.0	---	228.6	1.3
1959	55.0	.3	134.5	.8	44.0	.2	5.3	---	3.0	---	241.8	1.4
1960	57.7	.3	133.1	.7	48.0	.3	5.0	---	3.9	---	247.8	1.4
						Runner						
1945	141.1	1.0	14.2	.1	32.2	.2			4.2	---	191.8	1.4
1946	92.1	.7	8.7	.1	17.4	.1			2.4	---	120.6	.9
1947	83.0	.6	1.5	---	9.4	.1			1.1	---	95.0	.7
1948	76.7	.5	.5	---	3.6	---			1.7	---	82.6	.6
1949	106.2	.7	2.2	---	8.4	---			5.3	---	122.1	.8
1950	139.5	.9	7.9	---	13.0	.1			3.9	---	164.2	1.1
1951	134.2	.9	2.9	---	16.5	.1			3.1	---	156.7	1.0
1952	167.1	1.1	4.4	---	28.4	.2			3.0	---	202.9	1.3
1953	152.1	1.0	4.8	---	17.6	.1			1.7	---	176.2	1.1
1954	166.2	1.0	3.0	---	19.1	.1			2.8	---	191.1	1.2
1955	153.6	.9	7.7	---	18.7	.1			3.9	---	184.0	1.1
1956	171.3	1.0	2.7	---	17.9	.1	8.4	.1	5.3	---	205.5	1.2
1957	158.3	.9	1.0	---	13.7	.1	7.5	---	5.0	---	185.5	1.1
1958	180.7	1.0	.6	---	17.8	.1	7.6	---	6.6	---	213.3	1.2
1959	172.3	1.0	1.3	---	17.5	.1	7.7	---	7.0	---	205.8	1.2
1960	219.7	1.2	2.2	---	18.0	.1	9.0	.1	6.6	---	255.6	1.4
						Spanish						
1945	182.4	1.4	56.4	.4	92.7	.7			6.7	---	338.2	2.5
1946	175.2	1.2	44.2	.3	91.3	.6			6.0	---	316.7	2.2
1947	157.3	1.1	32.3	.2	77.5	.5			1.7	---	268.8	1.9
1948	160.8	1.1	30.1	.2	63.8	.4			2.2	---	256.9	1.8
1949	148.1	1.0	31.1	.2	72.6	.5			2.6	---	254.4	1.7
1950	133.9	.9	36.3	.2	69.9	.5			1.5	---	241.6	1.6
1951	92.6	.6	36.3	.2	68.5	.4			1.9	---	199.3	1.3
1952	59.6	.4	33.8	.2	52.0	.3			1.7	---	147.1	.9
1953	95.6	.6	35.0	.2	63.1	.4			2.5	---	196.1	1.2
1954	70.7	.4	32.1	.2	54.5	.3			3.6	---	160.9	1.0
1955	136.4	.8	38.1	.2	63.3	.4			3.5	---	241.3	1.5
1956	101.2	.6	46.0	.3	71.7	.4	3.9	---	2.5	---	225.3	1.3
1957	107.0	.6	45.2	.3	78.0	.5	3.1	---	2.8	---	236.2	1.4
1958	129.4	.7	50.6	.3	79.1	.4	3.6	---	2.8	---	265.5	1.5
1959	138.8	.8	54.5	.3	79.8	.5	4.5	---	3.6	---	281.2	1.6
1960	144.0	.8	54.3	.3	78.7	.4	3.7	---	3.7	---	284.4	1.6

1/ Excludes peanut butter made by manufacturers for own use in candy except for 1945-46 season. Beginning August 1956 excludes peanut butter used in sandwiches. 2/ Includes peanut butter made by manufacturers for own use in candy except for 1945-46 season.

Table 15.--Tung nuts: Supply, disposition, and price, 1939-61

Year beginning November	Supply			Disposition		Price per ton		Oil yield per ton crushed
	Production	Imports	Total	Crushings	Residual	Season average	Support	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.	Dol.	Lb.
1939	1.2	---	1.2	(1.2)	---	42.20		
1940	11.0	---	11.0	(11.0)	---	60.00		
1941	8.7	---	8.7	(8.7	---	88.30		
1942	16.4	---	16.4	16.4	---	91.80		316
1943	6.2	---	6.2	5.5	.7	99.00		341
1944	26.7	---	26.7	27.3	-.6	102.00	100.00	321
1945	37.1	---	37.1	27.5	9.6	98.90	101.25	332
1946	57.4	---	57.4	45.1	12.3	96.90	---	319
1947	53.2	---	53.2	50.6	2.6	64.90	72.00	316
1948	58.5	2.7	61.2	50.3	10.9	49.10	---	339
1949	87.9	.3	88.2	83.1	5.1	63.70	60.00	322
1950	36.5	---	36.5	35.8	.7	111.00	63.00	343
1951	49.1	.1	49.2	48.5	.7	106.00	67.20	303
1952	132.1	.5	132.6	129.5	3.1	79.80	67.20	335
1953	120.0	---	120.0	112.6	7.4	66.80	63.38	352
1954	51.0	---	51.0	46.6	4.4	59.40	54.96	325
1955	6.2	.5	6.7	1/	---	64.00	51.06	---
1956	103.5	---	103.5	100.2	3.3	53.40	53.76	319
1957	82.6	---	82.6	80.7	1.9	52.30	52.13	315
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	312
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	322
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	346
1961 2/	107	---	107	100		64.60	63.34	

1/ Negligible. 2/ Preliminary. Crushing is forecast.

Table 16.--Tung oil: Supply, disposition, and price, 1935-61 1/

Year beginning November	Supply					Disposition		Price per pound			Oil acquired by CCC
	Production	Imports	Stocks Nov. 1		Total	Exports 2/	Domestic disappearance	Drums, N.Y. (imported)	Tanks f.o.b. mills 3/	Support	
			CCC	Total							
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Ct.	Ct.	Ct.	Mil. lb.
Average 1935-39	.6	123.2	---	37.9	161.7	5.7	118.1	18.2			
1942	5.2	4/	---	31.4	36.7	1.8	5/11.5	39.0			
1943	1.9	1.8	---	28.7	32.3	.7	5/10.5	39.0			
1944	8.8	.3	---	22.8	31.9	2.5	21.7	39.2		36.0	---
1945	9.1	24.5	---	7.7	41.3	.9	33.2	39.2		6/36.0	---
1946	14.4	103.4	---	7.2	125.0	6.0	87.1	32.4		---	---
1947	16.0	140.4	---	31.9	188.4	10.4	130.4	25.2		25.0	7.8
1948	17.0	72.4	7.8	47.6	137.0	10.9	107.7	23.4		---	---
1949	26.8	105.9	---	18.5	151.1	8.2	112.5	26.5	25.1	24.1	1.6
1950	12.3	48.2	1.6	30.5	91.0	6.4	5/72.4	38.2	36.7	25.1	---
1951	14.7	30.4	1.6	16.0	61.2	1.3	51.2	40.8	39.1	26.5	---
1952	43.4	13.0	.5	8.7	65.1	.3	49.6	31.3	28.6	26.5	5.8
1953	39.6	41.5	5.8	15.1	96.3	.3	49.3	24.3	23.8	23.9	32.8
1954	15.2	25.2	38.6	46.7	87.1	3.6	51.2	25.1	23.3	21.2	4/
1955	2.2	31.4	19.2	32.4	66.0	1.4	51.6	26.2	24.4	20.0	---
1956	32.0	31.5	.4	13.0	76.5	1.3	50.4	24.7	22.7	21.0	15.0
1957	25.5	24.7	15.0	24.8	75.0	.4	5/38.1	23.3	21.4	20.5	11.1
1958	44.8	25.0	25.8	36.9	106.6	7/20.7	47.4	24.1	21.9	21.0	24.6
1959	34.0	26.0	30.0	38.5	98.5	7/19.2	42.0	24.0	21.9	20.9	16.1
1960 8/	13.0	25.8	25.5	37.3	76.1	26.4	41.5	28.2	26.5	20.9	---
1961 9/	32	26	---	.8	66		40			24.0	

1/ Data by crop year not available until 1942-43. 1935-39 calendar year average. 2/ Includes reexports. 3/ Not available before April 1949. 4/ Less than 50,000 pounds. 5/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 6/ Processor had to agree to buy back oil at 37 cents a pound or else CCC would purchase oil only at 30 cents a pound. 7/ CCC export sales. 8/ Preliminary. 9/ Forecast.

Carryover stocks of tung oil on November 1, 1961, the beginning of the marketing year, were 8 million pounds, down sharply from the 37 million pounds the same date in 1960 and the smallest carryover since 1946. The decline is almost entirely due to the reduction in the CCC inventory, which dropped from 25 million pounds on November 1, 1960, to practically zero on November 1, 1961. Most of the CCC oil was sold for export during the 1960-61 marketing year.

Imports of tung oil are restricted by Presidential Proclamation to 26 million pounds during the 1961-62 marketing year. Most of our imports of tung oil come from Argentina and Paraguay. Current indications are that the full quota for the year will be imported although supplies in these countries are also smaller than last year. U. S. imports from Red China, the major world producer , are embargoed.

If the estimates of 1961 production and carryover stocks on November 1 are correct and if the full quota of 26 million pounds of tung oil are imported, total domestic supplies in 1961-62 would be around 66 million pounds, about 10 million pounds less than the year before (table 16).

Domestic use of tung oil in 1961-62 is forecast at 40 million pounds compared with 42 million pounds in 1960-61 and slightly below average for recent years. Smaller supplies of tung oil along with higher 1961 support prices will maintain tung oil prices at a relatively high level in 1961-62. Users probably will continue to operate on a short-term basis and the drying oil trade will tend to shift to lower-priced substitutes insofar as possible.

Current indications are that a tight world supply situation is ahead for 1961-62 because Red China is expected to continue to remain out of the market, and the 1961 Argentine crop outturn has been reduced by frost damage. World stocks of tung oil are at a low level whereas annual world consumption is believed to be relatively stable. Under these conditions, the U. S. may export commercially as much as 15 million pounds because of the continuing demand for tung oil in Western Europe.

The 1961-62 outlook for tung oil prices (Southern mills) indicates that they will average above the CCC support rate of 24 cents per pound and well above the 26 cents that prevailed in 1960-61, reflecting the tight supply situation in the current year. Under these circumstances, the CCC likely will not have much price support activity and is not expected to acquire any oil on November 1, 1962. However, the relatively high price level for tung oil in 1961-62 probably will hurt domestic usage as mentioned earlier.

Tung nuts are being supported at $63.34 per ton (82.9 percent of parity), basis 18.5 percent oil content. The equivalent price for tung oil is 24 cents per pound. In 1960, the support rate for tung nuts was $53.50 per ton and 20.9 cents per pound for tung oil. Purchase agreements and loans on tung oil are available through June 30, 1962. Loans mature October 31, 1962, or earlier on demand by CCC.

Tallow and Grease Output Expected To Increase; Exports Will Be Aided by Large P.L. 480 Shipments

Output of inedible tallow and greases in the 1961-62 marketing year is currently forecast at a record 3.6 billion pounds, up slightly from 1960-61. The rise mainly reflects an increase in both hog and cattle slaughter. Total disappearance also will rise, mainly because of greater exports, and probably will be sufficient to absorb the increase in output.

The price outlook for the year ahead again hinges upon the strength of export demand because little change is in prospect for domestic disappearance. Current indications are that prices during 1961-62 will be more stable than last year and probably average in the 5-6 cents per pound level as output rises and stocks remain large.

Slightly lower stable prices in the coming year will improve our competitive position in world markets, and exports during 1961-62 will probably increase over the previous year. Some increase in U. S. exports is in prospect for Japan and Europe (table 17). The U.S.S.R. may again take large amounts of U. S. tallow because of her inability to get normal quantities of soybeans from Red China. Also, substantial amounts (perhaps as much as 200 million pounds) of inedible tallow and grease probably will be programmed under P. L. 480 in 1961-62 whereas last year there were no program exports. Pakistan, Egypt, Turkey, Poland, and Yugoslavia are expected to be large takers of inedible tallow under Title I of P. L. 480 this year.

Growth Through Agricultural Progress

Table 17.--Tallow, inedible, and greases: United States exports, by country of destination, 1954-61

Country of destination	Year beginning October							
	1954	1955	1956	1957	1958	1959	1960 1/	Forecast 1961
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
North America:								
Canada	2/15	24	24	20	18	19	24	
Mexico	39	56	41	60	15	13	4	
El Salvador	5	5	2	1	1	9	5	
Guatemala	3	5	6	8	7	10	14	
Cuba	27	36	30	32	38	25	1	
Dominion Republic	3	3	3	2	6	6	4	
Other	8	14	7	9	15	11	9	
Total	100	143	113	132	100	93	68	75
South America:								
Chile	5	8	3/	3/	2	3/	1	
Colombia	17	11	10	15	21	21	24	
Ecuador	8	10	9	8	9	15	16	
Peru	8	11	11	5	7	7	11	
Other	6	8	7	8	10	14	11	
Total	44	48	37	36	49	57	63	75
Europe:								
Austria	27	8	6	4	2	1	---	
Belgium-Luxembourg	46	69	49	18	31	53	24	
France	6	4	9	3/	3/	42	3	
Germany, West	98	143	87	32	67	94	119	
Ireland	7	8	1	3/	2	---	---	
Italy	2/210	264	234	267	269	311	213	
Netherlands	2/250	246	232	154	229	286	215	
Norway	4	3	1	1	2	2	2	
Spain	9	27	39	1	2	38	62	
Switzerland	30	23	21	9	8	13	8	
United Kingdom	6	12	12	4	15	26	30	
Poland	2	15	64	39	43	51	44	
Yugoslavia	20	29	25	25	24	12	22	
Other	2/20	18	98	10	12	11	16	
Total	735	869	874	564	706	940	758	800
Africa:								
Egypt	39	54	54	63	58	57	62	
Rhodesia and Nyasaland	6	3	3	3/	1	---	---	
Union of South Africa	64	65	48	28	38	64	57	
Other	5	7	5	13	14	24	25	
Total	114	129	111	104	111	145	144	175
U.S.S.R. (Europe and Asia)	---	---	25	---	---	---	198	?
Asia:								
China, Taiwan	21	26	26	19	27	21	27	
Japan	203	218	229	198	255	353	406	
Korea	15	23	10	15	20	22	21	
Iran	---	2	3	7	21	30	15	
Pakistan	---	2/	---	3	3	33	33	
Philippines	12	13	13	13	15	18	21	
Other	21	23	11	16	4	6	13	
Total	272	305	292	271	345	483	538	700
Total Exports	1,265	1,494	1,431	1,107	1,311	1,718	1,769	1,825

1/ Preliminary.
2/ Partly estimated.
3/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

USE OF CORN OIL IN MARGARINE EXPANDING RAPIDLY

By
George W. Kromer

Corn oil output, a byproduct primarily of the corn refining or wet milling industry, has more than doubled in the last 2 decades, rising from about 151 million pounds in calendar year 1939 to a record 331 million in 1961. Consumption of corn oil has shown a similar trend and this year likely will set a new record.

Historically, nearly all crude corn oil has been refined and used mainly as a cooking oil and salad oil. Since 1957, corn oil utilized in the manufacture of margarine has jumped from less than 1 million pounds to about 90 million pounds in 1961. Refined corn oil is among the oils relatively high in poly-unsaturated fatty acid, linoleic, an essential dietary substance. However, the debate over the significance of poly-unsaturation as opposed to saturated oils is far from settled. The introduction of several new brands of corn oil margarine along with a vigorous merchandising and promotional campaign by industry has boosted the demand for these products. As a consequence, demand for corn oil has exceeded available supplies and monthly average prices (crude, Decatur) rose steadily from 11.2 cents per pound in November 1959 to 24.7 cents in November 1961. Prices in mid-January 1962 averaged 21.0 cents per pound, about 6.0 cents above last year.

Corn oil is produced as a byproduct of three of the corn-using industries. "Dry" millers make breakfast foods, corn meal, hominy, grits, flour, feed and oil; "wet" millers, or corn refiners, manufacture starch, syrup, sugar, feed, and oil; distillers make whiskey and industrial alcohol.

Wet-Process Grindings of Corn Trend Upward Slowly

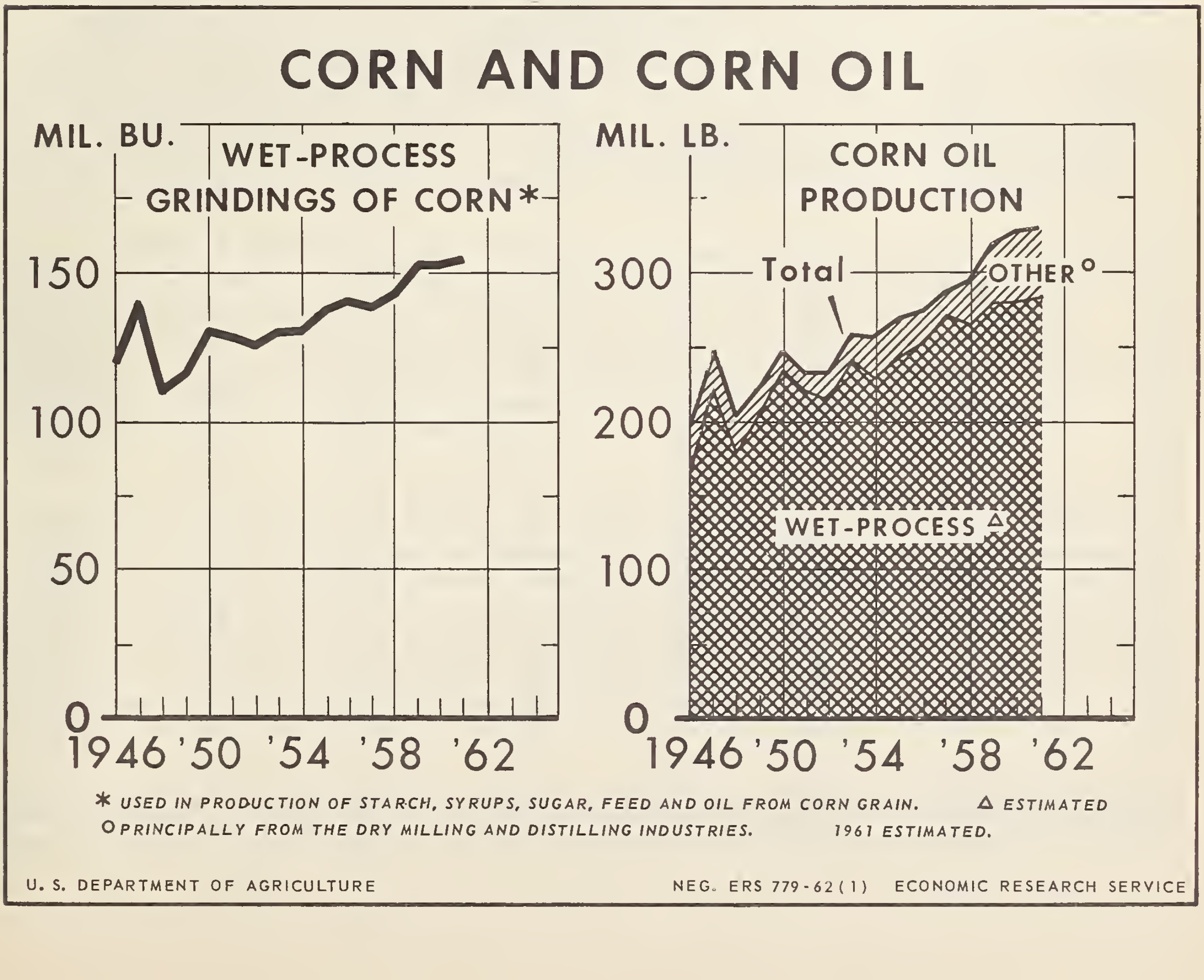
Wet milling of corn refers to the manufacturing process which accomplishes the separation of the germ, hull, gluten and starch from the corn kernel by the use of water as a suspension medium. The main product, corn-starch, is a basic raw material for modified starches and refinery products such as syrup and sugar. (For a more comprehensive description of the wet milling process, see article entitled, "Corn Oil Production and Utilization," which appeared in the September 1959 issue of the Fats and Oils Situation, FOS-198, pps 31-39.)

The corn germ separated by the wet-process contains much less of the other parts of the corn than that obtained by the dry-process, with the result that about half of it is oil. A 56-pound bushel of hybrid yellow dent corn degermed by the wet process yields around 1.8 pounds of oil on the average (table 19). In dry milling, less than half as much oil is extracted from the germ stock.

The volume of corn ground by wet millers has shown a gradual long-run uptrend, about doubling from 77 million bushels in calendar year 1939 to a record 155 million bushels estimated for 1961. The rate of grind has been influenced by the increased demand for corn products during World War II and the Korean conflict along with the development of new and improved uses of corn products in recent years.

The growth in wet-process grindings of corn has naturally resulted in increased output of corn oil. Based on shipments of corn oil by the wet-process industry, corn refiners in recent years have accounted for about 85-90 percent of the total corn oil output. Data are not available on the quantity of corn oil produced by dry millers and distillers but the volume apparently is relatively small. Total production of corn oil has more than doubled in the last 20 years, rising from 151 million pounds in calendar year 1939 to a record 331 million pounds estimated for 1961 (table 19). Production of corn oil may be expected to expand or contract in direct proportion with general activity in the corn refining industries. However, the demand for corn starch is fairly stable and tends to rise only with population growth. At the present time, there are 11 companies in the wet-milling industry.

CORN AND CORN OIL



* USED IN PRODUCTION OF STARCH, SYRUPS, SUGAR, FEED AND OIL FROM CORN GRAIN. △ ESTIMATED

° PRINCIPALLY FROM THE DRY MILLING AND DISTILLING INDUSTRIES. 1961 ESTIMATED.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 779-62(1) ECONOMIC RESEARCH SERVICE

Table 18.--Corn germs: Supply, disposition, and production of oil and meal, 1947-60

Year beginning October	Supply			Disposition	Production of			
					Oil		Meal	
	Apparent production 1/	Stocks at crushing mills October 1	Total	Crushings	Total	Per ton crushed	Total	Per ton crushed
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Million pounds	Pounds	1,000 tons	Pounds
1947	270	.7	271	270	204	756	---	---
1948	299	.5	300	299	225	753	113	1,018
1949	318	.9	319	318	242	761	168	1,057
1950	325	1.2	326	325	243	748	176	1,083
1951	303	1.7	305	302	223	738	164	1,086
1952	321	1.1	322	321	258	804	166	1,034
1953	319	.9	320	319	252	790	164	1,028
1954	327	1.1	328	327	268	820	158	966
1955	322	.9	323	322	270	839	149	925
1956	372	.9	373	372	286	770	180	969
1957	407	1.9	409	406	291	718	206	1,014
1958	471	1.9	473	471	315	670	234	994
1959	N.A.	1.4	N.A.	482	332	669	214	886
1960 2/	N.A.	2.1	N.A.	N.A.	331	N.A.	N.A.	N.A.

1/ Estimated from crushings and change in stocks. 2/ Preliminary.

Totals computed from unrounded numbers.

Table 19.--Corn oil: Wet-process grindings of corn, oil production, and prices, 1939-61

Calendar year	Corn	Corn oil production				Corn oil prices	
			Wet-process 2/				
	Wet-process grindings 1/	Total	Total	Percent of total output	Yield per bushel of corn ground	Crude, tank cars, Decatur	Refined, drums, N. Y.
	Million bushels	Million pounds	Million pounds	Percent	Pounds	Cents	Cents
1939	77	151	135	89	1.8	5.9	8.6
1940	82	158	158	100	1.9	5.7	8.2
1941	110	203	167	82	1.5	10.0	13.0
1942	130	248	241	97	1.9	12.7	16.1
1943	128	239	222	93	1.7	12.8	16.2
1944	120	211	187	89	1.6	12.8	16.4
1945	119	205	174	85	1.5	12.8	16.6
1946	121	198	167	84	1.4	15.6	20.1
1947	139	247	222	90	1.6	25.7	32.4
1948	110	203	178	88	1.6	25.7	33.4
1949	116	224	209	93	1.8	12.2	18.1
1950	131	248	235	95	1.8	16.0	21.4
1951	129	232	221	95	1.7	19.0	25.0
1952	126	232	216	93	1.7	13.3	18.8
1953	130	259	242	93	1.9	14.1	20.0
1954	131	255	230	90	1.8	14.0	20.9
1955	138	268	244	91	1.8	13.0	20.2
1956	141	272	252	93	1.8	14.1	20.8
1957	139	288	271	94	1.9	13.8	20.1
1958	144	296	266	90	1.8	13.4	4/16.7
1959	153	321	282	88	1.8	11.8	15.4
1960 3/	153	330	281	85	1.8	13.1	16.8
1961 5/	155	331	285	86	1.8	18.2	22.1

1/ Used in the production of starch, syrups, sugar, feed and oil from corn grain. 2/ Based on oil sold by wet-process industry. 3/ Preliminary. 4/ Beginning April 1958 reported as tanks. 5/ Partly estimated.

Most of the crude corn oil is refined to produce a food oil. Refined corn oil closely resembles cottonseed and soybean oils. Techniques used for refining, blending, and deodorizing are in general similar to those employed for other vegetable oils. However, a cooking and filtering step is necessary in the processing to free the oil of natural waxes, which if allowed to remain, would separate gradually and make the oil cloudy. In refining corn oil, the crude oil is treated with alkali to neutralize the fatty acids and also improve the color. The refining process separates corn oil "foots"; these are used by the soap industry.

Refined corn oil, pale yellow and crystal-clear, has special qualities that make it excellent as a cooking and salad oil. It is used either directly as such or as a base for mayonnaise, salad dressing, margarine, shortening, and other products containing oil. The low cloud point and melting point of corn oil and its good keeping quality favor its use for these purposes. Other food uses for corn oil include deep-fat frying of doughnuts, potatoes, and in the production of potato chips, bakery products, and so on.

Nonfood uses of corn oil include the manufacture of soap, insecticides, and the products of the leather and textile industries.

Total Consumption of Corn Oil Rises Slowly but Utilization in Margarine Up Sharply

Domestic disappearance of corn oil has also displayed a fairly gradual increase, rising from around 150 million pounds two decades ago to 358 million pounds during 1960-61, the largest volume of record. Domestic production has failed to keep pace with the rising requirements of the domestic markets and in recent years imports have increased. Imports, mainly from Europe, rose from 6 million pounds in 1957-58 to 22 million in 1960-61 (table 20).

During recent years, 91-93 percent of our corn oil has been utilized in food products and the balance went into nonfood uses, primarily as foots. This consumption pattern is likely to continue, as the special inherent qualities of corn oil are highly desirable in cooking and salad oil and margarine. Most refined corn oil is marketed directly as packaged goods for the retail trade but margarine manufacture is becoming an increasingly important outlet for this commodity.

The use of corn oil in margarine increased from a mere 1 million pounds in 1957-58 to a record 82 million in 1960-61 accounting for a 0.3 percent of the total U. S. consumption in the earlier period compared with 23 percent in 1960-61. Data so far for 1961-62 indicate that the proportion of corn oil used in margarine will be even greater than last year. The upsurge in demand for corn oil in margarine coupled with the inability to adjust corn oil output to meet shifts in the demand schedule has resulted in a reduction in the quantities used in salad and cooking oils (table 21).

Table 20.--Corn Oil: Supply and disposition, 1947-60

Year beginning October	Supply				Disposition	
	Production	Imports	Stocks October 1	Total	Exports and shipments 1/	Domestic disappearance
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	204	---	13	217	2/	207
1948	225	---	10	235	2	222
1949	242	2/	11	253	2	233
1950	243	2/	18	261	3	247
1951	223	2/	12	235	2/	222
1952	258	2/	12	270	---	254
1953	252	---	16	268	---	253
1954	268	1	15	284	---	265
1955	270	---	19	289	---	267
1956	286	---	23	309	---	293
1957	291	6	16	313	---	289
1958	315	10	25	350	---	327
1959	332	12	24	368	---	329
1960 3/	331	22	39	391	---	358
1961			33			

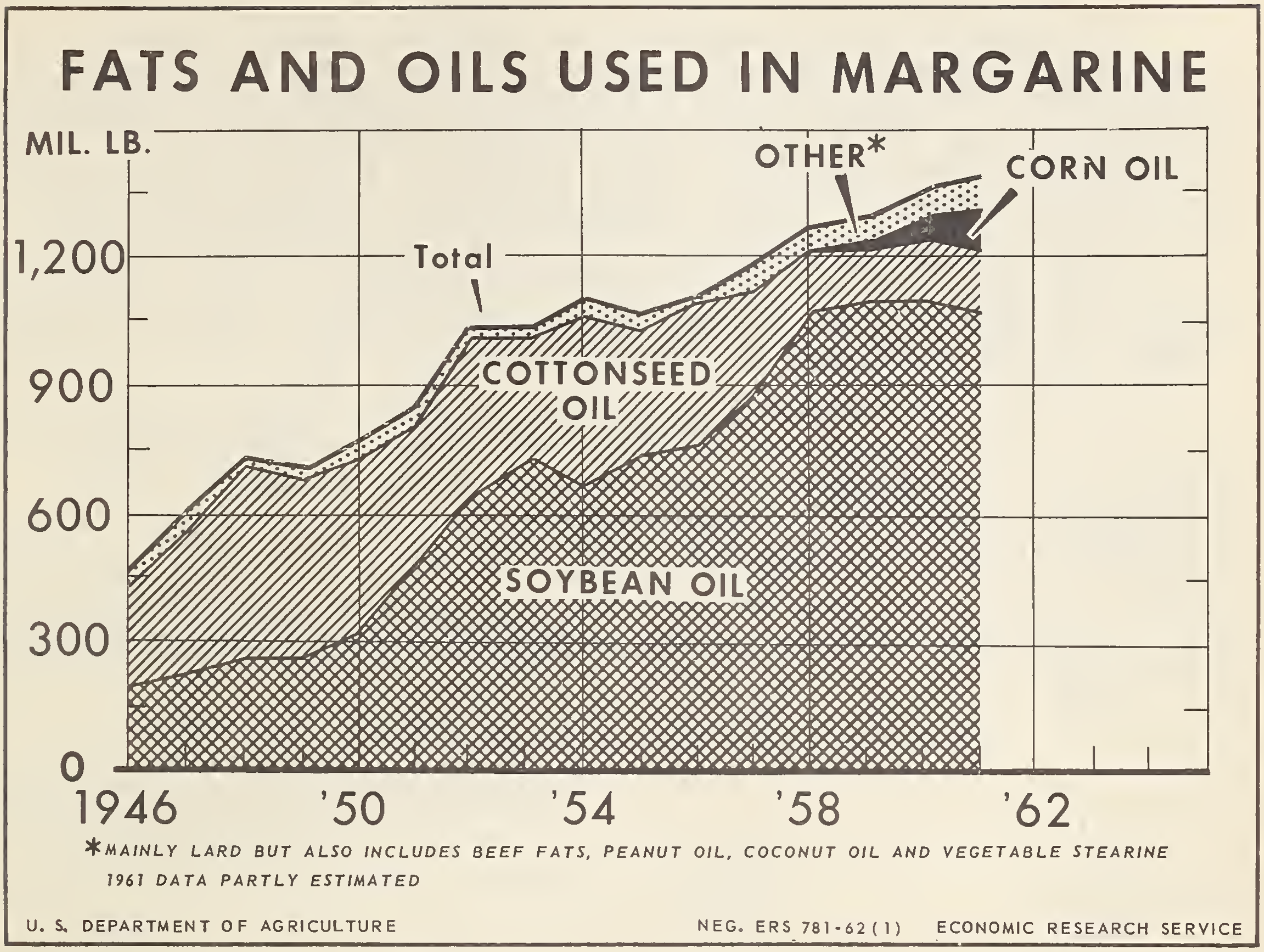
1/ Includes exports under voluntary relief programs in 1948-49. 2/ Less than 500,000 pounds.
3/ Preliminary.
Totals computed from unrounded numbers.

Table 21.--Corn Oil: Utilization, year beginning October, 1947-60

Year beginning October	Food uses					Non-food uses				Total domestic disappearance
	Shortening	Margarine	Salad and cooking oil	Other	Total	Soap	Foots and loss	Other	Total	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1947	3	3		178	183	1/	17	7	24	207
1948	1	1		201	203	1/	17	2	19	222
1949	1/	1/		215	215	1/	16	2	18	233
1950	1/	1/		224	224	1/	20	3	23	247
1951	1	1/		197	198	1/	22	2	24	222
1952	1	1		229	231	1/	21	3	24	254
1953	1	1/		229	231	1/	20	2	22	253
1954	3	1/		231	234	1/	30	2	31	265
1955	2	1		243	246	0	19	1	20	267
1956	2	1/		270	273	0	19	1	20	293
1957	4	1		261	265	0	22	1	23	289
1958	5	13	208	77	303	0	23	1/	23	327
1959	6	39	250	4	299	0	27	3	30	329
1960 2/	11	82	224	8	326	0	30	2	32	358
1961										

1/ Less than 500,000 pounds.
2/ Preliminary.

Totals computed from unrounded numbers.



Corn Oil Margarine Demand Upsets Classical Corn Oil-Cottonseed Oil Price Ratio

Corn oil prices (crude, Decatur) were relatively stable during 1952-60, the average annual price varying between 12 and 14 cents per pound. During this period, corn oil was utilized almost exclusively as a salad and cooking oil and in the manufacture of miscellaneous food products. Cottonseed oil predominates in these fields and the price of corn oil varied in close conformity with changes in prices of cottonseed oil and other competing food oils. Prices of crude corn oil ran just a shade (2 percent) above prices of crude cottonseed oil. During the postwar period (except for recent years), price changes in these two oils not only have moved together in the same direction each year but the rate of change for both commodities from the preceding year also was nearly identical.

In 1961, corn oil prices soared to an annual average of 18.2 cents per pound--40 percent higher than cottonseed oil--as the aggregate demand for corn oil outstripped available supplies (see cover chart). Apparently sales of the corn oil margarine brands are quite brisk and continue to increase. The industry has conducted a vigorous introductory merchandising and promotional campaign, which has certainly been a factor in boosting the demand for these products.

The demand for corn oil margarines is expected to remain high and likely will continue to expand but perhaps at a slower rate than witnessed up to this point. The classical corn oil-cottonseed oil price ratio (102 percent) no longer holds as corn oil likely will continue to command a price premium over cottonseed oil, mainly because of the inability to alter corn oil output in response to changes in demand. Other factors affecting the supply and price outlook include (1) increased availability and competition from lower-priced substitutes--mainly safflower oil, a primary product which has even a higher poly-unsaturated fatty acid content than corn oil and, (2) only a few producers of corn oil (some of which make margarine) whereas there is a large number of buyers of corn oil for use in margarine manufacture.

In summary, the outlook is for a steadily growing demand for corn oil at premium prices compared with cottonseed oil, mainly because of product differentiation in the margarine and salad and cooking oil field. However, safflower oil likely will become increasingly important in the food oil field and this probably will relieve some of the upward pressure on corn oil prices such as witnessed in 1961. While the demand for corn oil is strong and prices relatively high, it is quite unlikely that this favorable situation and outlook will have much influence, if any, on the rate of corn ground by the wet-process industry.

* *

The issue dates for the Fats and Oils Situation are January, March, May, August, and November (Outlook issue). The March issue is scheduled for release on April 2.

GOVERNMENT EXPORT PROGRAM ACTIVITY FOR EDIBLE VEGETABLE OILS INCREASES

Exports of edible vegetable oils under the Food for Peace Program are expected to increase sharply for the 1961-62 marketing year ending September 30, 1962. As shown in table 22, quantities programmed for foreign distribution on October 1, 1961, totaled 377 million pounds, excluding 200 million pounds authorized in 1960-61 and purchased December 1961 for foreign donations. An additional 651 million pounds were programmed between October 1 and December 31, 1961, including the above-mentioned 200 million pounds for foreign donation. Of the total 1.0 billion pounds for disposition after October 1, only 163 million pounds were exported prior to December 31. This left 865 million pounds to move after December 31 compared with 159 million pounds on the same date last year. The program position on January 1, 1962, compared with January 1, 1961, was as follows:

	January 1	
	1962 (million pounds)	1961 (million pounds)
Authorized purchases, not exported:		
PL 480, Title I (Sales for foreign currency)	480.0	145.7
PL 665, Section 402 (I.C.A.)	2.9	12.9
Government purchases, not exported:		
PL 480, Title II (Famine and other emergency relief)	1.7	---
PL 480, Title III (Foreign donations)	380.6	---
Total	865.2	158.6

While P.L. 480, Title I shipments have been lagging, even for the quantities programmed in 1960-61 and carried into the current year, a gradual but sizable pick-up movement is expected as the second quarter of the year progresses. Quantities for foreign donation, however, have moved to port at an expanding rate after October 1961. About 56 million pounds are expected to be shipped in January 1962.

The bulk of the quantities programmed represent authorized purchasing under P.L. 480, Title I (sales for foreign currency) and Title III (foreign donations). Relatively small exports are being made under P.L. 480, Title II (famine and other emergency relief), Title III (barter), and P.L. 665, Section 402 (ICA). Further important programming under P.L. 480, Title I, is anticipated during the balance of 1961-62, and lesser quantities are being programmed under Title II, Title III (barter), and Title IV (long-term credits). The primary commodities shipped under foreign programs include soybean oil, cottonseed oil, and shortening. Minor quantities of butter are being shipped under the barter program.

Table 22. --Edible Fats and Oils: U. S. export position under specified government programs, October 1 - September 30, 1960 and first quarter, 1960-61 and 1961-62

Supply and Disposition	Foreign Programs			
	PL 480, Title I (Sales for foreign currency)	Title III (Foreign Donations)	Other 1/	Total 2/
	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.
1960-61				
Program carryin, Oct. 1, 1960 3/	307.9	---	21.6	329.5
Programmed, Oct. 1 - Sept. 30	288.8	300.0	34.9	63.7
Total programs	596.7	300.0	56.5	953.2
Exported	491.9	43.7	40.4	576.0
Program carryout, Sept. 30, 1961 3/	104.8	256.3	16.1	377.2
October 1 - December 31, 1960				
Program carryin, Oct. 1, 1960 3/	307.9	---	21.6	329.5
Programmed, Oct. 1 - Dec. 31	43.0	---	---	43.0
Total programs	350.9	---	21.6	372.5
Exported	205.2	---	8.7	213.9
Program carryout, Dec. 31, 1960 3/	145.7	---	12.9	158.6
October 1 - December 31, 1961				
Program carryin, Oct. 1, 1961 3/	104.8	256.3	16.1	377.2
Programmed, Oct. 1 - Dec. 31	445.2	200.0	5 7	650.9
Total programs	550.0	456.3	21.8	1,028.1
Exported	70.0	75.7	17.2	162.9
Program carryout, Dec. 31, 1961 3/	480.0	380.6	4.6	865.2

1/ Includes Public Law 665, Section 402 (I.C.A.), PL 480, Title II (Famine and other emergency relief) and Title III (barter).

2/ Excludes CCC dollar sales for export and soybean exports under PL 665, Sec. 402 (I.C.A.).

3/ PL 480, Title I and PL 665, Sec. 402 - Authorizations to purchase; not shipped and generally not purchased; PL 480, Title III and Title II - Government purchases not exported.

Table 23.--Summary of Edible Fats and Oils Exports under PL 480, Title III (Special Donations Program): Allocations through January 10, 1962, Scheduled Deliveries to Port and Estimated Exports, Monthly beginning October, 1961

	Hydrogenated vegetable oil (Shortening)			Cottonseed Salad Oil	Soybean Salad Oil	Total
	3 pounds	50 pounds	Total			
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Allocations to charitable agencies:						
Purchase of Sept. 6, 1961:						
Sept. 20 - Jan. 10	19,765,464	19,776,200	39,541,664	16,698,375	---	56,240,039
Purchase of Oct. 16, 1961:						
Nov. 8 - Jan. 10	34,395,840	20,643,150	55,038,990	11,088,898	24,849,387	90,977,275
Balance to be allocated			64,961,010	18,911,102	25,150,613	109,022,725
Total			120,000,000	30,000,000	50,000,000	200,000,000
Total allocated through Jan. 10	54,161,304	40,419,350	94,580,654	27,787,273	24,849,387	147,217,314
Scheduled delivery to port:						
October	4,173,952	5,212,700	9,386,652	3,264,623	---	12,651,275
November	8,485,256	11,324,950	19,810,206	5,158,908	2 811,705	27,780,819
December	15,851,376	12,681,700	28,533,076	9,671,345	10,663,346	48,867,767
January	23,239,224	9,457,000	32,696,224	8,430,344	10,499,346	51,625,914
February	2,411,496	1,743,000	4,154,496	1,262,053	874,990	6,291,539
Total	54,161,304	40,419,350	94.580,654	27,787,273	24,849,387	147,217,314
Estimated exports:						
October	2,792,488	3,054,250	5,846,738	1,871,517	---	7,718,255
November	5,709,976	6,314,600	12,024,576	5,229,037	1,692,100	18,945,713
December	12,602,520	18,055,900	30,658,420	8,627,848	9,770,009	49,056,277
January	26,359,484	8,099,450	34,458,934	10,437,450	11,551,896	56,448,280
February	6,696,836	4,895,150	11,591,986	1,621,421	1,835,382	15,048,789
Total	54,161,304	40,419,350	94.580,654	27,787,273	24.849.387	147,217,314

EXPORTS OF EDIBLE VEGETABLE OILS UNDER SPECIAL DONATION PROGRAM

The Food for Peace Program in 1961 has included substantial quantities of U. S. edible vegetable oils for donation to the needy abroad. Purchases by the U. S. Department of Agriculture under P.L. 480, Title III, since February 1961, total 500 million pounds. Purchases of 6 million pounds have been made under Title II (famine and other emergency relief). Of the first 100 million pounds authorized, 34 million pounds were purchased in February, 10 million pounds in July, and 56 million pounds in September.

A purchase of 200 million pounds was made in October (table 23). Deliveries to port through January 10, 1962, from this purchase have exceeded 90 million pounds. The final purchase of 200 million pounds was made in December 1961, and is scheduled for delivery between May 1 and September 26, 1962.

The movement of oil and shortening has been relatively steady, averaging more than 8 million pounds each week since October. Almost 2/3 of the total quantities scheduled for delivery through January has been shortening. The balance has been salad oil.

Statistically, the monthly donations exports of vegetable oil products under P.L. 480, Titles II and III, have presented a problem to the fats and oils trade since April 1961, the first month of export. The shipments are not reported separately in the Bureau of the Census export data. Rather, most of them are listed by Census in the basket category, Classification Number 99817, "Other Foods," and are not identifiable as fats and oils. Unless these donation exports are added to the Census export data, they would otherwise be a part of domestic disappearance in the supply and distribution balance sheets.

For the convenience of the trade and others interested in the fats and oils situation, a summary of allocations, movements to port and exports, and monthly exports by destination of the edible vegetable oils shipped under P.L. 480, Titles II and III, will be published in future issues of the Fats and Oils Situation. This information can be used to adjust the U. S. exports of fats and oils as published by the Bureau of the Census. 1/

In tables 24-26 (pages 36 through 39) the donations export figures shown by country of destination have been partially estimated for the 6 months, April-September 1961. Thereafter, monthly shipments have been checked against shipping documents, which list the precise net poundage exported to each recipient country. The quantities listed for October and November 1961 are virtually confirmed to date by such documents. Shipments for December are partially confirmed to date by shipping documents.

1/ In addition, the Oils and Peanut Division, Agricultural Stabilization and Conservation Service, USDA, will assemble data on a semi-monthly basis. The semi-monthly statistics will not be published as such but will be made available to interested persons upon request to the Director of that Division.

Table 24.--Food Fats and Oils: Estimated exports under Public Law 480, Titles II and III (Foreign donations) Monthly, April-June 1961 1/

Continent and Country	Hydrogenated vegetable oil (Shortening-type)				Cottonseed Salad Oil				All Commodities
	April	May	June	April-June	April	May	June	April-June	April-June
					- Pounds -				
North America:									
Guatemala	-	120,000	-	120,000	-	-	-	-	120,000
Haiti	67,752	-	-	67,752	-	120,675	-	120,675	188,427
Honduras	-	-	-	-	-	118,619	-	118,619	118,619
Jamaica	-	-	116,016	116,016	-	-	-	-	116,016
Nicaragua	-	60,012	-	60,012	-	-	-	-	60,012
Turks and Caicos	-	-	12,004	12,004	-	-	-	-	12,004
Total North America	67,752	180,012	128,020	375,784	-	239,294	-	239,294	615,078
South America:									
Bolivia	59,988	-	39,996	99,984	60,014	-	40,009	100,023	200,007
Chile	70,900	-	1,559,992	1,630,892	-	-	179,996	179,996	1,810,888
Colombia	420,000	-	-	420,000	120,044	-	-	120,044	540,044
Ecuador	-	-	-	-	-	59,968	-	59,968	59,968
Peru	360,000	-	119,988	479,988	119,982	-	59,968	179,950	659,938
Total South America	910,888	-	1,719,976	2,630,864	300,040	59,968	279,973	639,981	3,270,845
Europe:									
Greece	-	-	120,024	120,024	-	-	594,987	594,987	715,011
Italy	-	-	47,008	47,008	-	-	-	-	47,008
Poland	-	-	399,996	399,996					399,996
Portugal	-	3,100,000	-	3,100,000	-	-	34,973	34,973	3,134,973
Trieste	-	-	119,988	119,988	-	-	34,973	34,973	154,961
Yugoslavia	-	-	367,008	367,008	-	-	429,992	429,992	797,000
Total Europe	-	3,100,000	1,054,024	4,154,024	-	-	1,094,925	1,094,925	5,248,949
Africa:									
Algeria	-	-	-	-	33,680	-	-	33,680	33,680
Congo Republic	-	-	-	-	40,009	-	-	40,009	40,009
Egypt	327,000	4,500,024	2,401,000	7,228,024	-	-	-	-	7,228,024
Ghana	7,740	-	-	7,740	308,070	8,039	488,021	804,130	811,870
Liberia	8,028	-	-	8,028	-	60,384	-	60,384	68,412
Libya	-	-	-	-	-	299,900	-	299,900	299,900
Morocco	360,000	420,012	1,279,976	2,059,988	359,984	179,996	300,023	840,003	2,899,991
Morocco (Title II)	-	-	716,316	716,316					716,316
Tunisia	60,000	-	39,996	99,996	-	120,028	43,982	164,010	264,006
Total Africa	762,768	4,920,036	4,437,288	10,120,092	741,743	668,347	832,026	2,242,116	12,362,208
Asia:									
Hong Kong	1,548,792	-	639,972	2,188,764	119,982	60,014	310,002	489,998	2,678,762
India	600,000	-	197,928	797,928	851,992	607,000	-	1,458,992	2,256,920
Indonesia	29,800	-	-	29,800					29,800
Iran	-	-	-	-	-	-	24,994	24,994	24,994
Israel	-	-	-	-	-	-	51,282	51,282	51,282
Jordan	-	-	-	-	171,051	-	-	171,051	171,051
Korea	180,000	402,948	180,000	762,948	181,977	52,345	113,329	347,651	1,110,599
Loas	-	-	-	-	60,014	-	-	60,014	60,014
Malaya	130,800	-	199,008	329,808	59,983	-	40,009	99,992	429,800
Okinawa	252,468	-	79,992	332,460	-	-	-	-	332,460
Pakistan	60,012	-	-	60,012	110,580	67,717	-	178,297	238,309
Philippines	-	-	-	-	40,009	-	60,984	100,993	100,993
Singapore	-	-	-	-	-	59,983	-	59,983	59,983
Taiwan	453,768	180,000	-	633,768	-	119,982	80,019	200,001	833,769
Turkey	120,000	179,988	-	299,988	60,022	-	-	60,022	360,010
Vietnam	360,000	300,024	-	660,024	119,982	60,014	-	179,996	840,020
Total Asia	3,735,640	1,062,960	1,296,900	6,095,500	1,775,592	1,027,055	680,619	3,483,266	9,578,766
Total World	5,477,048	9,263,008	8,636,208	23,376,264	2,817,375	1,994,664	2,887,543	7,699,582	31,075,846
of which Title II	-	-	716,316	716,316					716,316

1/ Title III shipments except where noted.

Table 25.--Food Fats and Oils: Estimated exports under Public Law 480, Titles II and III (Foreign donations)
Monthly, July-September 1961 1/

Continent and Country	Hydrogenated Vegetable oil (Shortening Type)		Cottonseed Salad Oil	Peanut Oil			All Commodities
	July	September	July	July	August	July - September	July - September
South America:							
Brazil	-	-	-	-	120,004	120,004	120,004
Chile	235,000	-	-	-	420,014	420,014	655,014
Colombia	558,000	-	-	-	180,006	180,006	738,006
Peru	-	-	-	-	60,002	60,002	60,002
Peru (Title II)	-	95,000	-	-	-	-	95,000
Total South America	793,000	95,000	-	-	780,026	780,026	1,668,026
Europe:							
Austria	-	-	-	34,010	-	34,010	34,010
Italy	-	-	18,988	-	1,500,012	1,500,012	1,519,000
Poland	49,968	-	-	120,004	-	120,004	169,972
Portugal	-	-	45,055	-	152,001	152,001	197,056
Yugoslavia	745,024	-	-	756,504	1,300,769	2,057,273	2,802,297
Total Europe	794,992	-	64,043	910,518	2,952,782	3,863,300	4,722,335
Africa:							
Algeria	-	-	-	-	160,006	160,006	160,006
Congo Republic	-	-	-	84,018	799,992	884,010	884,010
Egypt	320,016	-	-	18,012	1,324,522	1,342,534	1,662,550
Ghana	50,004	-	-	-	-	-	50,004
Libya	-	-	-	183,996	-	183,996	183,996
Morocco	-	-	-	-	294,987	294,987	294,987
Tunisia	-	-	80,018	-	79,990	79,990	160,008
Total Africa	370,020	-	80,018	286,026	2,659,497	2,945,523	3,395,561
Asia:							
Hong Kong	-	-	-	-	420,014	420,014	420,014
India	522,072	-	119,981	187,986	-	187,986	830,039
Iran	-	-	-	-	4,004	4,004	4,004
Israel	-	-	95,018	-	22,715	22,715	117,733
Jordan	-	-	-	18,012	-	18,012	18,012
Korea	-	-	271,357	300,998	-	300,998	572,355
Macao	-	-	-	-	240,009	240,009	240,009
Pakistan	-	-	-	60,002	-	60,002	60,002
Philippines	-	-	-	-	667,887	667,887	667,887
Taiwan	-	-	40,009	139,992	99,985	239,977	279,986
Vietnam	-	-	34,973	22,990	418,996	441,986	476,959
Total Asia	522,072	-	561,338	729,980	1,873,610	2,603,590	3,687,000
TOTAL WORLD	2,480,084	95,000	705,399	1,926,524	8,26[illegible]	10,192,439	13,472,922
of which Title II	-	95,000	-	-		-	95,000

1/ Title III shipments except where noted.

Table 26.--Food Fats and Oils: Estimated exports under Public Law 480, Titles II and III (Foreign donations) Monthly, October-December 1961 1/

Continent & country	Hydrogenated vegetable oil (Shortening-type)				Cottonseed salad oil			
	October	November	December	October-December	October	November	December	October-December
				- Pounds -				
North America:								
Guatemala	-	-	-	-	-	120,005	6,006	126,011
Jamaica	-	112,880	-	112,880	-	-	-	-
Nicaragua	37,512	-	-	37,512	-	18,989	-	18,989
Turks & Caicos	-	9,000	-	9,000	-	-	-	-
Total North America	37,512	121,880	-	159,392	-	138,994	6,006	145,000
South America:								
Bolivia	50,004	-	-	50,004	-	49,989	80,018	130,007
Chile	1,169,312	638,688	2,534,074	4,342,074	-	106,953	500,038	606,991
Colombia	928,990	279,428	1,014,538	2,222,956	-	-	132,017	132,017
Ecuador	150,000		150,000	300,000	-	-	-	-
Paraguay	133,956	97,056	77,004	308,016	-	-	-	-
Peru	115,488	-	78,012	193,500	-	-	-	-
Total South America	2,547,750	1,015,172	3,853,628	7,416,550	-	156,942	712,073	869,015
Europe:								
Austria	-	-	-	-	-	-	10,010	10,010
France	-	-	-	-	59,983	40,010	-	99,993
Germany	-	225,000	-	225,000	-	60,013	-	60,013
Greece	-	1,299,200	573,200	1,872,400	-	304,997	570,655	875,652
Italy		620,200	3,254,750	3,874,950	-	-	563,486	563,486
Malta	4,500	-	-	4,500	-	34,004	-	34,004
Poland	-	-	1,680,012	1,680,012	-	-	69,993	69,993
Portugal	680,004	-	-	680,004	-	-	145,992	145,992
Trieste	-	244,008	-	244,008	-	56,503	40,009	96,512
Yugoslavia	1,439,612	2,106,476	2,328,420	5,874,508	541,279	-	409,008	950,287
Total Europe	2,124,116	4,494,884	7,836,382	14,455,382	601,262	495,527	1,809,153	2,905,942
Africa:								
Algeria	-	-	180,000	180,000	-	-	223,053	223,053
Congo Republic	-	-	-	-	-	-	83,992	83,992
Egypt	-	1,676,000	10,393,438	12,069,438	-	1,178,947	507,838	1,686,785
Ghana	-	43,564	29,196	72,760	-	6,006	-	6,006
Keuya (Title II)	-	-	-	-	-	-	2,865,980	2,865,980
Liberia	-	-	-	-	-	-	12,013	12,013
Morocco	-	-	-	-	-	200,016	171,078	371,094
Morocco (Title II)	-	-	-	-	-	-	661,380	661,380
Tunisia	87,516	-	42,984	130,500	-	186,509	-	186,509
Total Africa	87,516	1,719,564	10,645,618	12,452,698	-	1,571,478	4,525,334	6,096,812
Asia:								
Hong Kong	20,000	911,484	527,004	1,458,488	-	723,323	321,829	1,045,152
India	301,140	1,714,104	5,296,320	7,311,564	507,230	333,980	2,474,471	3,315,681
Indonesia	35,200	-	60,000	95,200	-	-	-	-
Iran	-	580,992	974,592	1,555,584	-	-	23,008	23,008
Israel	-	-	-	-	363,017	10,026	656,179	1,029,222
Japan	-	-	-	-	-	170,016	-	170,016
Jordon	25,020	-	24,984	50,004	-	89,014	-	89,014
Korea	360,000	-	99,864	459,864	-	-	1,086,069	1,086,069
Macao	4,500	-	-	4,500	299,992	-	60,014	360,006
Malaya	236,988	191,016	-	428,004	-	-	65,003	65,003
Okinawa	-	78,984	-	78,984	-	-	-	-
Pakistan	-	-	900,000	900,000	100,016	310,125	155,048	565,189
Philippines	-	1,184,004	-	1,184,004	-	1,043,889	89,981	1,133,870
Sarawak	12,996	-	16,020	29,016	-	-	10,025	10,025
Singapore	-	12,492	16,020	28,512	-	-	9,009	9,009
Taiwan	-	-	-	-	-	86,717	152,006	238,723
Turkey	54,000	-	34,992	88,992	-	-	-	-
Vietnam	-	-	372,996	372,996	-	99,006	-	99,006
Total Asia	1,049,844	4,673,076	8,322,792	14,045,712	1,270,255	2,866,096	5,102,642	9,238,993
Total World	5,846,738	12,024,576	30,658,420	48,529,734	1,871,517	5,229,037	12,155,208	19,255,762
of which Title II	-	-	-	-	-	-	3,527,360	3,527,360

1/ Title III shipments except where noted.

Continued -

Table 26.--Food Fats and Oils: Estimated exports under Public Law 480, Titles II and III (Foreign donations) Monthly, October-December 1961 1/ (Continued)

Continent and country	Soybean Salad Oil			All Commodities			
	November	December	October-December	October	November	December	Oct. - Dec.
	- Pounds -						
North America:							
Domestic Republic	-	33,033	33,033	-	-	33,033	33,033
Guatemala	-	119,427	119,427	-	120,005	125,433	245,438
Jamaica	-	-	-	-	112,880		112,880
Nicaragua	-	98,036	98,036	37,512	18,989	98,036	154,537
Turks and Caicos	-	-	-		9,000		9,000
Total North America	-	250,496	250,496	37,512	260,874	256,502	554,888
South America:							
Bolivia	-	-	-	50,004	49,989	80,018	180,011
Brazil	583,007	295,032	878,039	-	583,007	295,032	878,039
Chile	342,034	-	342,034	1,169,312	1,087,675	3,034,112	5,291,099
Colombia	-	790,552	790,552	928,990	279,428	1,937,107	3,145,525
Ecuador	-	-	-	150,000	-	150,000	300,000
Paraguay	-	77,015	77,015	133,956	97,056	154,019	385,031
Peru	-	193,994	193,994	115,488		272,006	387,494
Uruguay	-	86,995	86,995			86,995	86,995
Total South America	925,041	1,443,588	2,368,629	2,547,750	2,097,155	6,009,289	10,654,194
Europe:							
Austria	-	22,985	22,985			32,995	32,995
France	-	-	-	59,983	40,010	-	99,993
Germany	-	54,008	54,008		285,013	54,008	339,021
Greece	-	242,458	242,458		1,604,197	1,386,313	2,990,510
Italy	-	1,429,543	1,429,543		620,200	5,247,779	5,867,979
Malta	-	15,985	15,985	4,500	34,004	15,985	54,489
Poland	-	-	-			1,750,005	1,750,005
Portugal	-	125,987	125,987	680,004		271,979	951,983
Trieste	-	30,030	30,030		300,511	70,039	370,550
Yugoslavia	-	519,057	519,057	1,980,891	2,106,476	3,256,485	7,343,852
Total Europe	-	2,440,053	2,440,053	2,725,378	4,990,411	12,085,588	19,801,377
Africa:							
Algeria	-	568,121	568,121	-	-	971,174	971,174
Congo Republic	-	-	-	-	-	83,992	83,992
Egypt	-	410,410	410,410	-	2,854,947	11,311,686	14,166,633
Ghana	-	6,006	6,006	-	49,570	35,202	84,772
Kenya (Title II)	-	-		-	-	2,865,980	2,865,980
Liberia	-	-		-	-	12,013	12,013
Morocco	-	88,165	[illegible]		200,016	259,243	459,259
Morocco (Title II)	-	-	-	-	-	661,380	661,380
Senegal	-	109,032	109,032	-	-	109,032	109,032
Tunisia	-	115,038	115,038	87,516	186,509	158,022	432,047
Total Africa	-	1,296,772	1,296,772	87,516	3,291,042	16,467,724	19,846,282
Asia:							
Hong Kong	-	793,070	793,070	20,000	1,634,807	1,641,903	3,296,710
India	-	1,172,971	1,172,971	808,370	2,048,084	8,943,762	11,800,216
Indonesia	-	-	-	35,200	-	60,000	95,200
Iran	-	18,557	18,557	-	580,992	1,016,157	1,597,149
Israel	-	200,739	200,739	363,017	10,026	856,918	1,229,961
Japan	-	332,086	332,086		170,016	332,086	502,102
Jordan	-	19,034	19,034	25,020	89,014	44,018	158,052
Korea	51,005	809,112	860,117	360,000	51,005	1,995,045	2,406,050
Macao	-	610,487	610,487	304,492	-	670,501	974,993
Malaya	-	-	-	236,988	191,016	65,003	493,007
Okinawa	-	-	-		78,984	-	78,984
Pakistan	63,017	196,997	260,014	100,016	373,142	1,252,045	1,725,203
Philippines	-	89,027	89,027		2,227,893	179,008	2,406,901
Sarawak	-	-	-	12,996	-	26,045	39,041
Singapore	-	-	-		12,492	25,029	37,521
Taiwan	653,037	97,020	750,057		739,754	249,026	988,780
Turkey	-	-	-	54,000		34,992	88,992
Vietnam	-	-	-		99,006	372,996	472,002
Total Asia	767,059	4,339,100	5,106,159	2,320,099	8,306,231	17,764,534	28,390,864
Total World	1,692,100	9,770,009	11,462,109	7,718,255	18,945,713	52,583,637	79,247,605
of which Title II	-	-	-	-	-	3,527,360	3,527,360

1/ Title III shipments except where noted.

Table 27.- Food fats and oils: Supply and disposition, 1955-61*

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.	Oct. 1	Dec. 1	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.	Oct.- Nov.	Dec.- Sept.	Oct.- Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total 1/										
1955	2,075	8,475	10,550	960	1,093	1,418	6,355	7,773	525	2,454	2,979
1956	2,055	8,533	10,589	760	810	1,476	6,283	7,759	531	2,372	2,903
1957	2,074	8,475	10,549	694	856	1,406	6,647	8,052	506	2,089	2,595
1958	2,197	9,535	11,732	683	756	1,580	6,719	8,300	531	2,793	3,324
1959	2,434	10,032	12,466	734	1,001	1,421	7,021	8,442	741	3,139	3,880
1960	2,432	9,919	12,351	830	1,080	2,336	7,249	8,708	718	2,450	3,168
1961	2,632			1,253	1,480	1,591			805		
	Butter (actual weight), except farm										
1955	187	1,230	1,418	295	202	248	1,133	1,380	33	211	244
1956	185	1,217	1,403	90	40	232	1,102	1,334	5	13	18
1957	195	1,205	1,400	145	109	229	1,136	1,365	1	35	36
1958	183	1,150	1,332	146	93	233	1,136	1,368	3	17	19
1959	184	1,185	1,369	93	47	220	1,087	1,307	10	12	22
1960	187	1,258	1,445	136	91	231	1,104	1,335	1	8	9
1961	220			238	224	233			2		
	Lard, except farm										
1955	479	2,153	2,632	75	98	325	1,539	1,864	131	589	719
1956	474	1,952	2,426	123	103	389	1,502	1,891	105	485	590
1957	424	1,822	2,246	69	79	321	1,487	1,808	93	368	461
1958	418	2,096	2,514	46	68	304	1,555	1,858	92	516	608
1959	473	2,083	2,556	93	92	326	1,514	1,840	147	569	716
1960	396	1,950	2,346	92	83	306	1,520	1,826	99	413	513
1961	436			100	89	339			107		
	Beef fats 2/										
1955	49	263	312	15	17	41	233	274	7	37	44
1956	53	267	321	10	15	46	256	302	3	11	14
1957	54	270	324	17	16	51	256	308	3	11	14
1958	63	280	343	21	23	60	265	326	1	16	18
1959	53	279	332	22	19	50	253	304	5	18	23
1960	59	350	410	27	25	59	344	402	3	7	10
1961	77			25	21	80			2		
	Total edible vegetable oils 3/ 4/										
1955	1,360	4,828	6,188	575	776	814	3,493	4,306	345	1,575	1,920
1956	1,343	5,098	6,440	536	652	816	3,478	4,294	411	1,809	2,220
1957	1,402	5,177	6,579	463	652	817	3,840	4,657	396	1,602	1,998
1958	1,533	6,009	7,542	470	572	998	3,867	4,865	421	2,140	2,561
1959	1,724	6,485	8,209	527	843	836	4,243	5,079	566	2,465	3,031
1960	1,790	6,361	8,151	575	882	877	4,349	5,227	600	1,954	2,553
1961	1,899			890	1,146	952			682		

Continued -

Table 27.--Food fats and oils: Supply and disposition, 1955-61*

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1955	500	1,394	1,893	361	528	272	1,111	1,384	60	557	617
1956	472	1,157	1,629	254	401	311	1,292	1,603	62	366	427
1957	428	992	1,420	146	242	267	928	1,195	65	185	250
1958	441	1,148	1,589	154	294	283	864	1,147	18	387	406
1959	505	1,327	1,832	190	380	205	1,095	1,300	111	395	506
1960	507	1,279	1,785	217	392	266	1,195	1,461	68	303	371
1961	516			170	320	286			81		
	Soybean oil 4/										
1955	799	3,084	3,884	179	217	476	2,063	2,539	285	1,012	1,297
1956	814	3,554	4,369	227	209	483	2,082	2,565	349	1,396	1,745
1957	900	3,838	4,738	286	374	481	2,570	3,051	331	812	1,743
1958	1,009	4,450	5,460	281	236	652	2,651	3,304	402	1,737	2,139
1959	1,141	4,750	5,891	298	422	567	2,809	3,376	449	2,056	2,505
1960	1,200	4,643	5,843	308	446	537	2,785	3,322	524	1,628	2,151
1961	1,302			677	791	587			601		
	Corn oil 3/										
1955	45	224	270	19	22	43	224	267	---	---	---
1956	48	238	286	23	23	48	245	293	---	---	---
1957	49	249	298	16	18	46	242	289	---	---	---
1958	52	273	325	25	30	47	279	327	---	---	---
1959	56	288	344	24	30	50	279	329	---	---	---
1960	58	295	352	39	33	63	295	358	---	---	---
1961	60			33	28	65					
	Peanut oil 3/ 4/										
1955	7	84	92	10	5	12	56	68	5/	6	6
1956	4	104	107	27	15	15	60	74	5/	47	48
1957	16	52	68	12	14	14	55	68	1	4	5
1958	21	91	112	7	12	15	72	87	5/	12	12
1959	16	76	92	15	11	14	60	74	6	14	20
1960	18	95	114	12	11	11	75	86	8	23	31
1961	12			9	7	14			5/		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, peanut, and olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds. *Exports for 1960 and 1961 include estimates of foreign donations for soybean oil, cottonseed oil, and peanut oil.

Totals computed from unrounded numbers.

Table 28.--Selected nonfood fats and oils: Supply and disposition, 1955-61

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
						Inedible tallow and grease					
1955	519	2,696	3,215	260	277	280	1,397	1,677	223	1,271	1,494
1956	515	2,632	3,147	306	347	291	1,495	1,786	183	1,248	1,431
1957	515	2,382	2,896	239	258	317	1,482	1,799	179	928	1,107
1958	533	2,681	3,214	230	251	310	1,497	1,808	202	1,109	1,311
1959	573	2,955	3,527	327	327	293	1,501	1,794	280	1,438	1,718
1960	567	2,988	3,555	343	331	313	1,432	1,745	266	1,503	1,769
1961	606			383	400	305			285		
						Coconut oil 1/					
1955	103	493	596	96	90	107	500	607	2	7	9
1956	117	484	601	75	75	115	496	611	2	7	9
1957	113	543	656	57	51	118	526	644	1	8	9
1958	104	519	623	60	60	104	529	632	1	6	8
1959	126	511	637	2/308	2/332	102	513	615	1	7	8
1960	122	535	657	2/323	2/328	116	560	675	1	3	4
1961	132			2/301	2/308	124			3/		
						Fish and marine oil 1/					
1955	46	205	251	93	104	2	73	75	33	123	156
1956	38	171	209	113	114	20	87	107	17	119	136
1957	39	192	230	80	87	26	70	96	5	55	61
1958	40	201	241	153	146	5	101	106	42	109	152
1959	27	210	237	136	124	18	94	112	21	131	152
1960	48	268	316	110	87	51	62	114	19	113	132
1961	45			180	147	60			18		
						Tall oil					
1955	110	562	672	59	70	96	499	595	2	37	39
1956	105	518	623	96	91	100	464	564	10	40	50
1957	108	572	679	106	109	99	581	630	5	34	39
1958	126	643	769	116	130	107	611	717	5	22	27
1959	140	674	814	141	144	133	663	795	4	42	47
1960	126	650	776	113	96	134	618	752	8	32	40
1961	139			97	103	128			4		
	July-Nov.	Dec.-June	July-June	July 1	Dec. 1	July-Nov.	Dec.-June	July-June	July-Nov.	Dec.-June	July-June
						Linseed oil					
1955	302	393	695	139	136	250	302	552	55	85	140
1956	233	299	532	142	143	226	271	497	6	72	78
1957	287	247	535	99	110	204	231	435	72	15	87
1958	206	243	448	112	115	202	253	455	1	7	8
1959	252	213	465	97	143	205	213	418	2	53	55
1960	164	234	399	90	93	157	213	370	4	20	24
1961	186			94	117	162			1		

1/ Production includes imports of oil. 2/ Includes GSA Stockpile. 3/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 29.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-November		1960	1961			1960	1961		
	1960	1961	Nov.	Sept.	Oct.	Nov.	Nov. 30	Sept. 30	Oct. 31	Nov. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	187.3	219.9	93.9	94.1	110.4	109.6	90.6	238.4	230.7	223.7
Lard and rendered pork fat 3/	396.0	436.0	204.0	181.0	215.0	221.0	83.4	99.5	90.4	89.3
Beef fats	59.5	77.1	31.0	35.0	36.5	40.6	24.8	25.2	23.9	20.9
Total edible animal fats	642.8	733.0	328.9	310.1	361.9	371.2	198.8	363.1	345.0	333.9
Corn oil	54.8	56.5	26.8	29.1	28.2	28.3	33.4	33.2	25.3	28.3
Cottonseed oil	506.5	515.7	249.0	109.4	256.0	259.7	389.6	170.4	245.0	319.9
Peanut oil	11.4	10.7	7.8	1.2	4.3	6.4	10.7	8.7	7.5	7.0
Soybean oil	795.8	814.6	404.5	253.3	396.9	417.7	446.0	677.2	738.0	791.0
Total edible vegetable oils	1,368.5	1,397.5	688.1	393.0	685.4	712.1	879.7	889.5	1,015.8	1,146.2
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	567.4	606.0	263.4	296.9	295.0	311.0	330.8	383.1	395.2	399.7
Palm oil	---	---	---	---	---	---	23.6	27.0	24.5	24.6
Fish and marine oil	35.8	25.8	12.4	24.9	14.7	11.2	87.1	179.7	176.4	147.1
Coconut oil 5/	90.6	88.9	44.8	44.8	45.7	43.2	328.5	300.8	295.3	308.1
Total soap fats	693.8	720.7	320.6	366.6	355.4	365.4	770.0	890.6	891.4	879.5
Drying oils										
Castor oil	---	---	---	---	---	---	23.9	32.4	30.5	34.5
Linseed oil	83.6	73.5	38.6	40.7	34.0	39.5	92.9	96.8	98.3	117.0
Tall oil	125.5	138.6	61.5	63.2	71.2	67.4	96.1	96.6	99.0	102.9
Tung oil	1.5	3.0	1.5	---	---	3.0	32.3	9.7	8.2	9.1
Total drying oils	210.6	215.1	101.6	103.9	105.2	109.9	245.2	235.5	236.0	263.5
Grand total 6/ 7/	2,915.6	3,065.8	1,439.2	1,173.6	1,507.8	1,557.9	2,093.7	2,378.7	2,488.2	2,623.1
From domestic materials	2,825.0	2,976.9	1,394.4	1,128.8	1,462.1	1,514.7				
From imported materials	90.6	88.9	44.8	44.8	45.7	43.2				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	279.6	351.3	140.7	161.5	172.3	179.0	42.8	137.6	152.0	173.6
Baking and frying fats (shortening)	398.6	468.9	193.5	203.6	233.4	235.5	105.2	111.4	112.8	119.3
Margarine	298.7	304.3	148.4	146.8	157.3	147.0	31.4	39.4	40.2	40.6
Fatty acids	122.3	125.5	60.1	63.1	59.5	66.0	98.1	80.2	73.7	72.6

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-November 1960 totaled 346.2 million pounds; October-November 1961 totaled 389.2 million pounds.

4/ Total apparent production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 55 million pounds in October-November 1960; 53 million pounds in October-November 1961.

Table 30.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Nov.		1961			Oct.-Nov.		1961		
	1960	1961	Sept.	Oct.	Nov.	1960	1961	Sept.	Oct.	Nov.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.1	.1	.2	.1	2/	.5	1.3	.5	.2	1.0
Lard	---	---	---	---	---	90.9	98.9	21.8	34.4	64.5
Beef fats	---	2/	---	2/	---	2.8	1.8	.7	.9	1.0
Total, edible animal fats	.1	.1	.2	.1	2/	94.2	102.0	23.0	35.5	66.5
Corn oil	3.0	3.5	1.7	1.2	2.3	---	---	---	---	---
Cottonseed oil	---	---	---	---	---	68.1	69.9	13.8	42.7	27.2
Cottonseed (17 percent)	---	---	---	---	---	.1	2/	2/	2/	2/
Olive oil, edible	7.7	9.1	4.6	4.5	4.6	---	---	---	---	---
Peanut oil	---	1.3	---	---	1.3	1.3	2/	2/	2/	2/
Peanuts, shelled (43.5 percent)	---	---	---	---	---	6.7	---	---	---	---
Soybean oil	---	---	---	---	---	119.9	97.5	31.6	55.5	42.0
Soybeans (18.3 percent)	2/	2/	---	2/	2/	403.8	487.9	39.1	228.1	259.8
Other vegetable oils	1.2	1.3	.3	.4	.9	1.0	1.0	.5	.5	.5
Total, edible vegetable oils	11.9	15.2	6.6	6.1	9.1	600.9	656.3	85.0	326.8	329.5
Soap fats and oils										
Tallow, inedible	2/	.4	2/	.2	.2	238.1	255.2	127.4	122.4	132.8
Greases	---	---	2/	---	---	27.9	29.9	14.4	11.7	18.2
Fish and fish liver oils non-medicinal	.1	.7	.5	.2	.5	19.1	16.6	9.5	15.2	1.4
Marine mammal oils	12.3	18.1	2.2	17.4	.7	.1	1.0	.1	2/	.9
Olive oil, inedible	2/	.1	---	.1	---	---	---	---	---	---
Palm oil	6.4	8.4	2.4	2.5	5.9	---	---	---	---	---
Total, slow-lathering oils	18.8	27.7	5.1	20.4	7.3	285.2	302.7	151.4	149.3	153.3
Coconut oil	31.6	42.8	12.1	22.2	20.6	.7	.3	.1	.2	.1
Copra (64 percent)	92.9	77.4	62.9	36.6	40.8	---	---	---	---	---
Palm kernel oil	14.8	21.0	7.3	10.5	10.5	---	---	---	---	---
Total, lauric-acid oils	139.3	141.2	82.3	69.3	71.9	.7	.3	.1	.2	.1
Drying oils										
Flaxseed (35.7 percent)	---	---	---	---	---	48.7	1.7	.6	1.7	---
Linseed oil	---	2/	---	---	2/	.2	.3	.2	.2	.2
Oiticica oil	.6	.7	.7	.7	---	---	---	---	---	---
Tall oil	---	---	---	---	---	7.9	4.2	1.5	1.9	2.3
Tung oil	.4	3.3	2.7	1.5	1.8	5.5	.4	2.9	.2	.1
Total	1.0	4.0	3.4	2.2	1.8	62.3	6.6	5.2	4.0	2.6
Other industrial oils and fats										
Cashew nut shell liquid (oil)	1.2	1.3	.5	.8	.5	---	---	---	---	---
Castor oil	19.4	24.8	16.4	14.1	10.6	.2	.4	.1	.2	.1
Castor beans (46.5 percent)	---	1.9	---	2/	1.9	---	---	---	---	---
Fish-liver oils, medicinal	2.4	2.0	1.4	1.1	.9	.2	.2	.1	.1	.1
Rapeseed oil	.6	1.3	.4	1.0	.2	---	---	---	---	---
Wool grease	.6	.4	.1	.3	.2	---	---	---	---	---
Other vegetable oils and fats, inedible	---	---	---	---	---	1.6	2.2	1.1	.9	1.3
Total	24.2	31.7	18.8	17.3	14.3	2.0	2.8	1.3	1.2	1.5
Other products										
Margarine (fat content)	---	---	---	---	---	.3	.4	.2	.2	.2
Shortening	---	---	---	---	---	3.8	2.6	1.1	1.6	1.1
Cooking and salad oils	---	---	---	---	---	4.1	3.8	2.8	1.4	2.4
Salad products (fat content)	---	---	---	---	---	.4	.5	.3	.2	.2
Soap (fat content)	.3	.4	.2	.2	.2	3.1	2.1	1.0	.9	1.2
Fatty acids	.3	.5	.2	.2	.3	8.5	7.6	3.2	4.4	3.2
Total	.6	.9	.4	.4	.5	20.2	17.0	8.6	8.7	8.3
Grand total 3/	196.0	220.6	116.7	115.8	104.8	1,065.5	1,087.6	274.6	525.8	561.8

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 31.--Index numbers of wholesale prices of fats and oils, by years, 1956-61

Item	1947-49=100					
	1956	1957	1958	1959	1960	1961
All fats and oils	72	73	71	66	64	69
All fats and oils, except butter	62	64	61	53	50	56
Grouped by origin:						
Animal fats	74	77	75	69	68	72
Vegetable oils, domestic	66	63	58	51	48	60
Vegetable oils, foreign	68	76	82	93	80	73
Grouped by use:						
Butter	87	88	87	88	87	88
Butter, seasonally adjusted	87	88	87	88	87	89
Lard	61	68	63	44	49	53
Food fats other than butter	66	67	62	50	50	59
Food fats other than butter and lard	69	66	61	53	50	61
All edible fats and oils	77	78	75	69	69	75
Soap fats	53	58	61	55	46	49
Drying oils	65	68	65	61	61	70
Other industrial	58	62	58	53	48	57
All industrial	57	61	62	57	50	54
Edible vegetable oils, grouped by degree of processing:						
Crude	68	66	60	53	49	61
Refined	73	70	68	58	57	71
End products	85	86	83	74	73	83
Margarine	--	--	--	72	69	78

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 32.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1956-61

Item	Unit	1956	1957	1958	1959	1960	1961
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Castor beans, Brazilian ports	Long ton	153.02	164.45	106.00	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	154.02	158.37	196.15	242.23	192.57	156.60
Cottonseed, United States average	Short ton	50.10	54.90	46.70	41.30	40.80	48.40
Flaxseed, No. 1, Minneapolis	Bushel	3.46	3.27	3.07	3.23	3.14	3.34
Flaxseed, United States average	Bushel	3.10	2.89	2.69	2.84	2.78	2.98
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	18.60	18.75	20.32	15.88	17.62	18.12
Peanuts, United States average	100 lb.	11.60	10.90	10.50	10.40	10.40	10.80
Soybeans, No. 1, Yellow, Chicago	Bushel	2.63	2.39	2.23	2.22	2.16	2.69
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.54	2.29	2.16	2.12	2.09	2.62
Soybeans, United States average	Bushel	2.40	2.19	2.05	2.02	1.98	2.50
		Oilseed Meals (Bulk)					
Copra meal, 20 percent protein, Los Angeles	Short ton	65.95	59.95	65.00	77.95	71.10	64.30
Cottonseed meal, 41 percent protein, Memphis	Short ton	51.80	50.85	58.55	60.10	54.25	57.75
Cottonseed meal, 41 percent protein, Chicago	Short ton	62.20	62.05	68.70	71.85	65.25	66.80
Cottonseed meal, 41 percent protein, Atlanta	Short ton	56.30	56.95	65.00	63.70	59.30	63.05
Linseed meal, 34 percent protein, Minneapolis	Short ton	52.50	49.80	53.85	69.30	55.30	55.80
Linseed meal, 34 percent protein, New York	Short ton	72.30	70.95	74.90	87.10	73.35	73.50
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	51.60	45.95	58.45	58.05	53.50	59.25
Soybean meal, 44 percent protein, Chicago	Short ton	57.90	54.00	62.55	60.70	56.75	66.90
Soybean meal, 44 percent protein, Decatur	Short ton	51.30	47.05	55.95	56.45	53.10	63.15
Soybean meal, 44 percent protein, Atlanta	Short ton	64.20	58.95	67.25	66.20	62.15	70.80
Soybean meal, 44 percent protein, Memphis	Short ton	53.45	49.35	59.10	60.20	55.50	64.40

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

Table 33.--Wholesale and retail prices per pound for fats and oils, by years, 1956-61

Item	1956	1957	1958	1959	1960	1961
	Cents	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:						
Butter, creamery, Grade A, (92-score) bulk, New York	59.9	60.6	59.8	60.5	59.9	61.2
Butter, creamery, Grade B, (90-score) bulk, Chicago	58.2	58.8	58.1	58.9	58.5	59.2
Butter, creamery, Grade A, (92-score) San Francisco	62.1	66.6	67.6	69.4	70.1	71.3
Castor oil, dehydrated, tanks, New York	23.8	28.2	27.3	25.1	25.0	25.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	---	21.2	15.9	16.4	18.3	17.2
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	19.2	23.1	21.0	20.0	20.0	20.8
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	17.6	22.1	20.3	19.3	19.3	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	14.2	14.2	14.6	18.3	14.3	11.5
Coconut oil, crude, tanks, f.o.b. New York, 1/	15.4	15.2	15.8	19.9	16.1	12.7
Coconut oil, refined, drums, l.c.l., New York 1/	---	22.0	23.4	25.7	22.4	18.7
Cod oil, spot, drums, New York	11.7	11.5	9.9	8.7	8.4	8.2
Codliver oil, medicinal, U. S. P., barrels, New York	18.9	19.1	18.8	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Decatur	14.1	13.8	13.4	11.8	13.1	18.2
Corn oil, refined, tanks, New York	8/20.8	8/20.1	16.7	15.4	16.8	22.1
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	13.7	13.5	12.7	11.2	9.9	13.0
Cottonseed oil, crude, tank cars, f.o.b., Valley	13.6	13.3	12.5	11.0	9.9	12.9
Cottonseed oil, crude, tank cars, f.o.b., Texas	---	13.1	12.2	10.8	9.7	12.8
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	15.8	15.7	14.5	12.9	11.8	14.7
Cottonseed oil, refined, tanks, New York	---	---	14.9	14.5	12.9	16.4
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.6	2.2	1.5	1.5	1.4	1.6
Degras, Common, barrels New York 3/	10.4	10.0	10.0	10.0	11.8	12.0
Degras, Neutral, barrels, New York 3/	21.1	21.0	21.0	21.0	16.6	13.0
Glycerin, soaplye, tanks, New York	16.7	15.2	16.0	18.4	18.5	13.2
Grease, A white, tank cars, delivered Chicago	6.7	7.4	7.5	6.2	5.4	6.1
Grease, B white, delivered, Chicago	6.4	7.1	7.2	5.7	4.9	5.6
Grease, yellow, delivered, Chicago	6.0	6.7	6.8	5.5	4.5	5.4
Grease oil, extra No. 1, drums, New York	15.2	15.7	15.8	15.3	13.8	---
Lard, loose, tank cars, Chicago	11.1	12.3	11.4	7.9	8.8	9.6
Lard, prime steam, tierces, Chicago	12.0	13.0	12.4	8.8	9.7	10.2
Lard, refined, 1-pound cartons, Chicago	15.9	16.8	16.2	12.9	13.6	15.1
Lard, refined, 1-pound cartons, New York	16.9	18.9	16.6	13.1	14.0	15.7
Linseed oil, raw, tank cars, Minneapolis	14.1	13.6	13.8	13.1	13.1	14.2
Linseed oil, raw, tanks, New York	15.4	15.0	15.3	14.5	14.2	15.3
Linseed oil, raw, drums, carlots, New York	17.3	17.1	17.3	16.6	16.7	17.7
Margarine, colored, delivered, Eastern U. S.	28.0	28.0	26.9	25.2	23.8	26.8
Margarine, yellow quarters, f.o.b., Chicago	28.8	28.6	27.5	25.9	24.4	27.4
Margarine, white, domestic vegetable, Chicago	26.9	27.4	26.5	24.2	22.2	25.5
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.8	8.9	8.0	7.4	6.5	6.2
Menhaden oil, light pressed, tanks, New York	11.5	11.6	10.9	9.9	9.8	10.6
Neat's foot oil, 30°, drums, carlots, New York	28.5	28.0	28.0	28.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	16.4	18.6	18.2	21.4	17.0	15.6
Oiticica oil, tanks, New York	15.0	17.2	16.7	19.9	15.1	14.1
Oleo oil, extra, drums, Chicago	16.6	18.4	17.9	15.9	15.5	16.5
Oleo oil, extra, drums, New York	17.1	19.0	18.3	14.5	14.1	---
Oleostearine, barrels, New York	12.3	14.1	14.4	13.1	12.5	---
Olive oil, imported, edible, drums, New York	46.0	41.5	32.7	31.3	30.8	31.3
Palm oil, clarified, drums, f.o.b. New York 4/	15.0	15.2	14.4	14.6	14.2	14.6
Palm kernel oil, bulk, c.i.f., New York 5/	---	---	---	16.4	14.1	11.2
Peanut oil, crude, tank cars, f.o.b. S. E. mills	15.9	15.1	16.3	12.6	15.1	16.1
Peanut oil, refined, tanks, New York 6/	22.4	21.7	22.5	15.8	18.4	19.2
Rapeseed oil, refined (denatured), tanks, New York	19.0	18.1	15.7	13.3	13.0	16.4
Safflower oil, nonbreak, tanks, East Coast	16.1	15.8	16.0	15.8	15.5	17.2
Safflower oil, drums, East Coast	17.8	17.8	18.0	17.8	17.5	19.1
Sesame oil, refined, drums, New York	37.3	38.0	38.0	38.0	37.9	37.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	22.9	22.8	21.2	18.8	18.6	21.4
Soybean oil, crude, tank cars, f.o.b., Decatur	13.2	12.2	10.5	9.0	8.8	11.5
Soybean oil, refined, tanks, New York	16.1	15.0	13.2	11.2	10.8	13.7
Soybean oil, clarified, tanks, New York	---	14.4	12.6	10.8	10.6	13.3
Sperm oil, natural, 45°, drums, New York	16.1	17.0	16.2	13.6	14.4	16.1
Sperm oil, bleached, winter 38°, drums, New York	17.1	18.0	17.2	14.6	15.4	17.1
Tall oil, crude, tanks, works	2.5	2.6	2.8	2.8	2.8	3.2
Tall oil, refined, tanks, works	5.2	5.5	5.5	5.5	5.3	7.1
Tallow, edible, loose, Chicago	10.3	11.9	11.0	7.9	8.5	9.2
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	6.7	7.4	7.5	6.5	5.5	6.3
Tallow, inedible, bleachable fancy, delivered, Chicago	7.0	7.6	7.7	6.4	5.5	6.3
Tallow, No. 1, inedible, delivered, Chicago	6.1	6.8	6.9	5.4	4.5	5.4
Tallow, special, inedible, tanks, delivered, New York	7.0	7.7	7.8	6.4	5.4	6.2
Tung oil, imported, drums, f.o.b. New York	25.8	24.7	22.8	24.3	24.1	29.4
Tung oil, tanks, New York	24.3	23.2	21.3	22.8	22.3	27.7
Tung oil, domestic, tanks, f.o.b. mills	24.1	22.6	21.2	22.0	22.0	27.6
Retail prices 7/						
Butter	72.1	74.3	74.2	75.3	74.9	76.3
Margarine	28.9	29.9	29.4	28.0	26.9	28.6
Lard	19.8	22.7	22.6	19.9	19.0	20.8
Shortening	31.8	32.7	31.5	29.4	27.3	30.0
Salad Dressing	35.3	37.2	37.8	37.6	36.0	37.4
Peanut Butter	53.6	53.6	55.4	55.7	55.5	55.8

1/ 3-cent processing tax suspended during October 1957-June 1963. 2/ Nearby futures. 3/ Beginning February 1960, quoted as 400 pound drums. 4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil. 5/ 3-cent processing tax suspended during July 1959-June 1963. 6/ Prior to August 1959, quoted as drums. 7/ Leading cities. 8/ Quoted as drums.

Table 34.--Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	December		1961		
	1959	1960	October	November	December
All fats and oils	63	66	66	65	66
All fats and oils, except butter	47	51	52	51	52
Grouped by origin:					
Animal fats	68	71	68	68	68
Vegetable oils, domestic	45	51	57	56	57
Vegetable oils, foreign	89	71	72	71	70
Grouped by use:					
Butter	88	90	88	88	90
Butter, seasonally adjusted	81	82	84	81	82
Lard	39	52	47	47	46
Food fats other than butter	43	53	54	53	54
Food fats other than butter and lard	45	53	57	56	57
All edible fats and oils	66	72	72	72	72
Soap fats	49	45	43	42	43
Drying oils	63	61	71	70	70
Other industrial	47	51	52	51	52
All industrial	52	50	50	49	50
Edible vegetable oils, grouped by degree of processing:					
Crude	45	52	57	57	57
Refined	52	61	78	78	74
End products	71	77	83	84	84
Margarine	69	72	79	79	79

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 35.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1961		
		1959	1960	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	---	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	233.00	158.00	150.88	152.75	149.00
Cottonseed, United States average	Short ton	39.10	45.20	51.50	52.40	51.50
Flaxseed, No. 1, Minneapolis	Bushel	3.58	2.82	3.58	3.42	3.43
Flaxseed, United States average	Bushel	3.20	2.47	3.23	3.12	3.16
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	17.25	16.12	18.25	18.12	18.25
Peanuts, United States average	100 lb.	10.40	10.80	10.80	11.20	11.40
Soybeans, No. 1, Yellow, Chicago	Bushel	2.16	2.23	2.39	2.45	2.48
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.08	2.15	2.33	2.38	2.40
Soybeans, United States average	Bushel	1.98	1.99	2.20	2.27	2.30
		Oilseed Meals (Bulk)				
Copra meal, 20 percent protein, Los Angeles	Short ton	76.50	63.00	63.80	63.50	65.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	60.30	52.25	53.50	59.90	62.90
Cottonseed meal, 41 percent protein, Chicago	Short ton	71.30	63.60	62.00	67.70	70.60
Cottonseed meal, 41 percent protein, Atlanta	Short ton	65.50	55.95	60.35	65.10	67.30
Linseed meal, 34 percent protein, Minneapolis	Short ton	71.90	53.00	55.30	57.10	63.10
Linseed meal, 34 percent protein, New York	Short ton	90.95	70.50	73.70	75.40	80.40
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	63.30	50.60	---	63.00	64.00
Soybean meal, 44 percent protein, Chicago	Short ton	62.10	55.15	59.50	63.30	64.10
Soybean meal, 44 percent protein, Decatur	Short ton	58.70	51.25	55.80	59.30	60.20
Soybean meal, 44 percent protein, Atlanta	Short ton	66.45	58.55	64.50	67.00	68.30
Soybean meal, 44 percent protein, Memphis	Short ton	60.80	53.50	59.60	60.40	60.80

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

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